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Proposed Bond Sale 6453
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—% Floating-Rate Notes, 1996 ... 3635
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—% Floating-Rate Notes, 1992 ... 4092
Xerox Credit Corp.:
Shelf Registration ... 3998
9.13% Notes, 1993 ... 7219
8.75% Notes, 1995 ... 7219

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Xerox Financial Services Life Insurance Co.:
Financial Strength Rating Assigned ... 7716
XTRA Corp.:
Rating Raised ... 3376
XTRA, Inc.:
Ratings Raised ... 3376
—% Series B Medium-Term Notes ... 3378
Shelf Registration ... 3379

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Yamaichi Bank (U.K.) PLC:
Rating Assigned ... 6252
Yamanouchi Pharmaceutical Co., Ltd.:
4.875% Notes, 1995 ... 6255
Yankee Atomic Electric Co.:
Rating Lowered ... 4494

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Yasuda Trust and Banking Co., Limited (The):
Rating Lowered ... 4410
York County, South Carolina - York County
Public Facilities Corp.:
Bonds Sold ... 4401

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Zale Corp.:
Ratings Lowered ... 3045, 4360
Zale Credit Corp.:
Ratings Lowered ... 3045, 4360
Zenith Electronic Corp.:
Rating Lowered ... 6810
Zions Bancorporation:
Rating Raised ... 4593

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

A

	Rating
AAR Corp.:	
Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Baa2
AB Electrolux:	
100 mill. US $ Eurobond 8.75s, 1995	A3
ABB Finance, Inc.:	
300 mill. Finnish Markka 11% Gtd. Euronotes, 1996	Aa2
100 mill. European Currency Unit 9.25% Gtd. Euronotes, 1994 (Gtd. by ASEA Brown Boveri, Inc.)	Aa2
750 mill. Swedish Kroner 10.5% Gtd. Euornotes, 1996 (Gtd. by Asea Brown Boveri, Inc.)	Aa2
150 bill. Italian Lire 12.375% Gtd. Euronotes, 1995 (Gtd. by ASEA Brown Boveri, Inc.)	Aa2
125 mill. CAN $ 10.125% Gtd. Euronotes, 1994 (Gtd. by Asea Brown Bovrie, Inc.) (ABB Asea Brown Boveri)	Aa2
ABB International Finance N.V.:	
300 mill. Swedish Kroner 10.5% Euronotes, 1996	Aa2
Abbey National Sterling Capital p.l.c.:	
150 mill. Luxembourg Franc Gtd. Sub. Eurobond 11.5s, 2017(Gtd. by Abbey National p.l.c.)	Aa2
Abbey National Treasury Services p.l.c.:	
1 bill. French Franc 9.375% Gtd. Euronotes, 1994	Aa1
150 mill. European Currency Unit 9.25% Gtd. Euronotes,1996 (Gtd. by Abbey National p.l.c.)	Aa1
ABN Amro Bank N.V.:	
500 mill. Deutsche Mark Eurobond 8.5s, 1996	Aa1
Adience Equities, Inc.:	
15% Sr. Sub. Reset Notes, 1999	B3 to Caa
Advanta Leasing Grantor Trust 1991-A:	
($74,504,833.29) 7.38% Equip. Finance Pass-Thru Ctfs., 1996 (Municipal Bond Investors Assurance Corp.)(Rule 144A)	Aaa
Advanta Home Equity Loan Trust 1991-2:	
($90,748,778.08) 8.80% Home Equity Loan Pass-thru Ctfs., Cl. A, 2006	Aaa
Advanta Home Equity Loan Trust 1991-3:	
(Ser. 1991-3) $92.394.0 mill. 7.55% Home Equity Loan Pass-Thru Ctfs., Cl. A, 2008	Aaa
$9.138 mill. 9.05% Sub. Home Equity Loan Pass-Thru Ctfs., Cl. B, 2008 (Bankers Trust Co.)	A2
Advanta Home Equity Loan Trust 1991-1:	
($108,424,017.88) 9.0% Home Equity Loan Pass-thru Ctfs., Cl. A, 2006 (FGIC)(Bankers Trust Co.)	Aaa
Aegon, N.V.:	
225 mill. Dutch Guilder Dutch Bond 8.75s, 2001	Aa3
100 mill. US $ 7% Euronotes, 1994	Aa3
390 mill. US $ Conv. Sub. Eurobond 7s, 2001	A1
Aetna Casualty & Surety Co.	Aaa to Aa1
Aetna Casualty & Surety Co. of Illinois	Aaa to Aa1
Aetna Life & Annuity Insurance Co.	Aaa to Aa1
Aetna Life & Casualty Co.:	
All Outstg. Euronotes (2 issues)	Aa1 to Aa3
8.125% Sr. Notes, 2007	Aa1 to Aa3
Debenture 8s, 2017	Aa1 to Aa3
8.625% Notes, 1998	Aa1 to Aa3
Eurobond 9.50s, 1995	Aa1 to Aa3
415 Shelf Registration Debt Securities	(P)Aa1 to (P)Aa3
Aetna Life & Casualty Co.	Aaa to Aa1
Aetna Life Insurance Co.	Aaa to Aa2
AFC Home Equity Loan Trust 1991-4:	
($113,785,495.51) (Ser. 1991-4) 7.75% Asset-Bkd. Ctfs., Cl. A, 2006 (FGIC)	Aaa
AFC Home Equity Loan Trust 1991-3:	
($102,726,991.65) 8.40% Asset-Bkd. Pass-Thru Ctfs., Cl. A, 2006 (FGIC)	Aaa
Affiliated Bankshares of Colorado, Inc.:	
11.625% Notes, 1993	B1 to Ba2
African Development Bank:	
2 bill. French Franc Eurobond 9.5s, 1996	Aaa
100 mill. Sterling £ Eurobond 11.25s, 2001	Aaa
40 bill. ¥ Sub. Japan Bond 7.25s, 1998	Aa1
$300.0 mill. Med. Term Note Program	Aaa
$200.0 mill. Med. Term Sub. Note Program	Aa1
AIG Financial Products Corp.:	
$1.5 mill. Flt Rt. Notes, 2005	Aaa
$1.0 mill. Flt. Rt. Notes, 2005	Aaa
$1.0 mill. Flt. Rt. Notes, 2005	Aaa
Air Products & Chemicals, Inc.:	
$100.0 mill. Debenture 8.75s, 2021	A1
Air Wis Services, Inc.:	
Conv. Sub. Debenture 7.75s, 2010	B1 to B3
Airborne Freight Corp.:	
$86.25 mill. Conv. Sub. Debenture, 2001	Ba1
Airbus Industries GIE:	
150 bill. Italian Lire 12.25% Euronotes, 1996	Aa2
Akebono Brake Industry Co.:	
Gtd. Eurobonds w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Alabama Power Co.:	
$150.0 mill. First Mtge. Bond 8.75s, 2021	A1
First Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A1
$100.0 mill. First Mtge. Bond 9.25s, 2021	A1
Alaska Air Group, Inc.:	
Liquid Yield Option Notes (Zero-Cpn. Sub.), 2006	Ba3
Alaska Pacific Insurance Co.	Aa2 to Aa3
Alcan Aluminium, Ltd.:	
$150.0 mill. 8.20% Notes, 1996	A2
Various Debt Sec. (Shelf Registration $400.0 mill.filed under SEC Rule 415)	(P)A2
$150.0 mill. Debenture 9.20s, 2001	A2
Aichi Tokei Denki Co., Ltd.:	
Gtd. Eurobond 1.875s w/warrants, 1994 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Alco Standard Corp.:	
$150.0 mill. 8.875% Notes, 2001	A3
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A3
Allergan, Inc.:	
$100.0 mill. Notes, 1998	A2
Alliance & Leicester Building Soceity:	
100 mill. Luxembourg Franc 11.375% Euronotes, 1997	A1
All Outstg. Flt. Rt. Euronotes (4 issues)	Aa3 to A1
All Outstg. Euronotes (10 issues)	Aa3 to A1
2% Step-Up Euronotes, 1995	Aa3 to A1
All Outstg. Eurobonds (3 issues)	Aa3 to A1
Zero-Cpn. Eurobonds, 1995	Aa3 to A1
All Outstg. Sub. Flt. Rt. Euronotes (6 issues)	A2 to A3
Sub. Var. Rt. Undated Euro	A3 to Baa1
75 mill. 11.25% Euronotes, 1996	A1
Alliance Funding Co.:	
($55,417,755.18) (Ser. 1991-2) 9.15% Pass-thru Ctfs., Cl. A, 2006 (Financial Guaranty Insurance Co.)	Aaa
($61,222,893.80) (Ser. 1991-1) 9.25% Mtge. Pass-thru Ctfs., Cl. A, 2006 (FGIC)(Chemical Bank)	Aaa
($53,590,000.0) (Ser. 1990-5) 9.55% Pass-thru Ctfs., Cl. A, 2005 (FGIC)(Chemical Bank)	Aaa
Allied Chemical Overseas Finance N.V.:	
All Outstg. Gtd. Eurobonds (2 issues)	A2 to A3
Allied Corp.:	
Money Multi. Notes, 2000	A2 to A3
Zero-Cpn. Bonds, 2009	A2 to A3
Eurobond 6.75s, 1991	A2 to A3
Allied Insurance Co.	Aa2 to Aa3
Allied-Signal, Inc.:	
$460.0 mill. Med Term Notes (due 9 mos. to 30 yrs. from date of issue)	A3
9.875% Notes, 1997	A2 to A3
All Outstg. Debentures (2 issues)	A2 to A3
Eurobond 6.75s, 1993	A2 to A3
Med. Term Notes	A2 to A3
415 Shelf Registration Debt Securities w/warrants	(P)A2 to (P)A3
Alltel Corp.:	
$200.0 mill. Deb. 9.50s, 2021	A2
All Outstg. Debenture (2 issues)	A3 to A2

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
415 Shelf Registration	
Various Debt Securities	(P) A3 to (P) A2
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P) A2
Almac's Supermarket, Inc.:	
$94.0 mill. Gtd. Sr. Secured Notes (Gtd. by Almac's, Inc.)	Ba3
Altus Finance SA:	
All Outstg. Gtd. Euronotes (2 issues)	Aa1 to Aa2
Gtd. Flt. Rt. Euronotes, 2000	Aa1 to Aa2
Gtd. Swiss Bond 6.75s, 2001	Aa1 to Aa2
150 mill. Swiss Franc Gtd. Swiss Bond 6.75s, 2001 (Gtd. by Credit Lyonnais)	Aa1
Amax, Inc.:	
$200.0 mill. Notes, 2001	Baa3
Ambase Corp.:	
S.F. Debenture 11.75s, 2008	B2 to Caa
14.875% Sr./Sub. Notes, 1998	Caa to Ca
AMC Entertainment, Inc.:	
Gtd. Sr. Sub. Debenture 13.60s, 2000	B1 to B2
Sr. Sub. Debenture 11.88s, 2001	B1 to B2
America West Airlines, Inc.:	
All Outstg. Conv. Sub. Debentures (4 issues)	Caa to Ca
American Airlines, Inc.:	
($174,640,000.0) 8.97% Pass-Thru Ctfs., Ser. 1991-C1, 2008	A2
9.73% Pass-Thru Ctfs., Ser. 1991-C2, 2014	A2
Pass-Thru Ctfs. (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P) A2
($89,600,000.0) 9.71% Pass-thru Ctfs., Ser. B-1, 2007	A2
10.32% Pass-thru Ctfs., Ser. B-2, 2014 (Rule 144A)	A2
9.71% Pass-thru Ctfs., Ser. 1991-A1, 2007	A2
10.18% Pass-thru Ctfs., Ser. 1991-A2, 2013	A2
American & Foreign Insurance Co.	Aa3 to A2
American Brands, Inc.:	
$150.0 mill. Debenture 8.625s, 2031	A3
$802.75 mill. Med. Term Notes, Ser. A (due 1 - 30 yrs. from date of issue)	A3
$200.0 mill. 8.5% Notes, 2003	A3
Debt Securities w/warrants (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P) A3
150 mill. US $ Conv. Eurobond 7.625s, 2001	A3
American Continental Corp.:	
Sub. Debentures (Shelf Registration $300.0 mill. remaining under SEC Rule 415)	
Sub. Debentures (Shelf Registration $100.0 mill. remaining under SEC Rule 415)	
Shelf Registration	Withdrawn
American Express Bank, Ltd.:	
All Outstg. Swiss Bonds (6 issues)	A1 to A2
4.875% Swiss Notes, 1994	A1 to A2
All Outstg. Sub. Flt. Rt. Euro Capital Notes (2 issues)	A2 to A3
American Express Centurion Bank:	
Deposit Note Program	Aa2 to Aa3
Med. Term Notes	Aa2 to Aa3
$1,000.0 mill. Deposit Note Program (due 9 mos. to 15 yrs from date of issue)	Aa2
$1,000.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue)	Aa2
American Express Co.:	
Debt Securities w/warrants (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P) A1
11.625% Euronotes, 2000	Aa2 to A1
All Outstg. Notes (3 issues)	Aa2 to A1
Japan Bond 6.1s, 1993	Aa2 to A1
Med. Term Notes, 2002	Aa2 to A1
415 Shelf Registration	
Sr. Debt Securities	(P) Aa2 to (P) A1
Japanese Shelf Registration	(P) Aa2 to (P) A1
$300.0 mill. 6.625% Notes, 1992	Aa2
American Express Credit Corp.:	
All Outstg. Sr. Notes (9 issues)	Aa2 to Aa3
All Outstg. Sr. Debentures (2 issues)	Aa2 to Aa3
All Outstg. Eurobonds (3 issues)	Aa2 to Aa3
All Outstg. Euronotes (5 issues)	Aa2 to Aa3
All Outstg. Notes (6 issues)	Aa2 to Aa3
8.45% Step-Up Put Notes, 1996	Aa2 to Aa3
415 Shelf Registration	
Sr. Unsec. Debt Securities w/warrants	(P) Aa2 to (P) Aa3
American Express O/S Credit Corp., Ltd.:	
All Outstg. Eurobonds (2 issues)	Aa2 to Aa3
9.625% Euronotes, 1993	Aa2 to Aa3
American Express O/S Credit Corp. N.V.:	
Gtd. Japan Bond 6.9s, 1995	Aa2 to A1
(Gtd. by American Express)	
Gtd. Eurobond 9s, 1994	Aa2 to Aa3
American Express O/S Finance Co. N.V.:	
7.25% Gtd. Euronotes, 1991	Aa2 to Aa3
American Financial Home Equity Loan Trust:	
($109,481,434.88) (Ser. 1991-1)	
8% Gtd. Mtge. Pass-Thru Ctfs., Cl. A, 2006 (Financial Security Assurance, Inc.)	Aaa
American Foreign Power:	
Sr. Debenture 5s, 2030	Baa1 to Baa2
American General Corp.:	
Debt Securities (Shelf Registration $350.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
American General Finance Corp.:	
$100.0 mill. 3.375% Notes, 1996	A1
Sr. and/or Sr. Sub. Debt Securities w/warrants (Shelf Registration $1500.0 mill. filed under SEC Rule 415)	(P) A1/(P) A3
$100.0 mill. 8.5% Notes. 1998	A1
$100.0 mill. 8.10% Notes, 1995	A1
$100.0 mill. 8.875% Notes, 1996	A1
$100. 0 mill. 8.75% Notes, 1994	A1
American Honda Finance Corp.:	
Med. Term Notes	Aa3 to A1
American Manufacturers Mutual Insurance Co.	Aaa to Aa2
American Medical International, Inc.:	
$100.0 mill. Sr. Secured Notes, 2000	Ba3
$175.0 mill. Sr. Sub. Notes, 2001	B2
American Motorists Insurance Co.	Aaa to Aa2
American National Insurance Co.	Aa2
American President Cos., Ltd.:	
11% Notes, 1996	Baa3 to Ba1
American Shared Hospital Service:	
Flt. Rt. Sr./Sub. Exchange Note, 1996	B3 to Caa
American Stores Co.:	
Sr. and/or Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Ba1/(P)Ba3
$200.0 mill. Conv. Sub. Notes, 2001	Ba3
American Telephone & Telegraph Co.:	
Notes w/warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415)	(P) Aa3
Ameritech Capital Funding Corp.:	
$53.7 mill. Gtd. Debenture 8.85s, 2005	Aa2
$96,3 mil.. Gtd. Debenture 9.10s, 2016 (Gtd. by Ameritech Corp.)	Aa2
$96.3 mill. Gtd. Debenture 8.89s, 2016	Aa2
$53.7 mill. Gtd. Debenture 8.65s, 2005 (Gtd. by Ameritech)	Aa2
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)(Gtd. by American Information Technologies Corp.)	(P) Aa2
Ameritrust Corp.:	
All Outstg. Sr. Notes (2 issues)	Baa2 to Baa3
Amgen, Inc.:	
Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P) A3
Amoco Canada Petroleum Co., Ltd.:	
Sub. Exch. Debenture 7.38s, 2013	Baa3 to Aa3
600 mill. CAN $ (US $524.640 mill.) Gtd. Debentures (Gtd. by Amoco Co. & Amoco Corp.)	(P) Aaa
AMP (UK) p.l.c.:	
150 mill. Sterling £ Eurobonds, 2001	Aa2
Amphenol Corp.:	
Sr./Sub. Debenture 15s, 1997	B3 to Caa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Sub. Discount Debenture 16.50s, 2002	B3 to Caa
AMR Corp.:	
$150.0 mill. 8.238% Notes, 1998	Baa1
$100.0 mill. Deb. 9.8s, 2021	Baa1
Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)Baa1
$200.0 mill. 9.75% Sr. Notes, 2021	Baa1
$180.0 mill. 9.5% Notes, 1998	Baa1
$150.0 mill. 9.5% Notes, 1998	Baa1
$200.0 mill. 9.5% Notes, 2021	Baa1
$350.0 mill. Deb. 10s, 2021	Baa1
Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)Baa1
($1,300,000,000.0)	
Liq. Yld. Options Notes, 2006	Baa2
$100.0 mill. 10% Notes, 2001	Baa1
Amstar Corp.:	
11.375% Sr. Sub. Notes, 1997	B3 to Caa
Anacomp, Inc.:	
Conv. Sub. Deb. 13.875s, 2002	Caa to B3
Anadarko Petroleum Corp.:	
$100.0 mill. 8.25% Notes, 2001	A3
Sr./Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)A3/(P)Baa1
$100.0 mill. 8.75% Notes, 1998	A3
Ann Taylor, Inc.:	
13.75% Sub. Notes, 1999	B3 to B1
Sr. Sub. Discount Notes, 1999 (Formerly Ann Taylor Holdings, Inc.)	B2 to B1
ANR Pipeline Co.:	
$300.0 mill. Debenture 9.625s, 2021	Baa1
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa1
All Outstg. Debentures (2 issues)	Baa2 to Baa1
Swiss Bond 6s, 1995	Baa2 to Baa1
Apache Corp.:	
Conv. Sub. Debenture 7.50s, 2000	Ba2 to Ba3
Appalachian Power Co.:	
Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P)A2
Appletree Markets, Inc.:	
Sr./Sub. Debenture 13.75s, 2000	Caa to Ca
ARA Group, Inc. & ARA Services, Inc.:	
Gtd. Debt Sec., (For ARA Services, Inc.) & Sub. Debt Sec. (For ARA Group, Inc.) (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by ARA Group, Inc.)	(P)Ba2/(P)B1
ARA Services, Inc.:	
$100.0 mill. 10.625% Gtd. Sr. Notes, 2000	Ba2
Arabian Oil Co., Ltd.:	
Gtd. Eurobond 4s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Archer Daniels Midland Co.:	
$300.0 mill. Med. Term Notes, Ser. B (due not less than 9 mos. from date of issue)	Aa2
Debt Securities w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa2
$300.0 mill. 8.875% Notes, 2011	Aa2
Argentina, Republic of:	
200 mill. US $ Eurobond 9.5s, 1993	B3
300 mill. US $ Eurobond 11s, 1993	B3
Aristar, Inc.:	
415 Shelf Registration Sub. Debt Securities	(P)Baa3 to (P)Baa2
$100.0 mill. 8.875% Notes, 1998	Aa2
$100.0 mill. 9.375% Notes, 1998	Baa3
$100.0 mill. 8.55% Sr. Notes, 1995	Baa1
Arizona Public Service Co.:	
$150.0 mill. First Mtge. Bond 9s, 2021	Baa3
$100.0 mill. First Mtge. Bond 9.5s, 2021	Baa3
First Mtge. Bonds (Shelf Registration $225.0 mill. filed under SEC Rule 415)	(P)Baa3
Arkansas Power & Light Co.:	
All Outstg. First Mtge. Bonds (2 issues)	Baa3 to Baa2
415 Shelf Registration All Outstg. First Mtge. Bonds (2 issues)	(P)Baa3 to (P)Baa2
Arkla, Inc.:	
$509.0 mill. Med. Term Notes, Ser. B	A3
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A3
Armco, Inc.:	
All Outstg. S.F. Debentures (4 issues)	Ba3 to B1
15.25% Sr. Notes, 1992	Ba3 to B1
13.50% Sr. Notes, 1994	Ba3 to B1
Armstrong World Industries, Inc.:	
S.F. Debenture 8s, 1996	A1 to A2
Debenture 9.75s, 2008	A1 to A2
Med. Term Notes	A1 to A2
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A2
Armtek Corp.:	
S.F. Debenture 8.62s, 1996	Ba3 to Ba2
Arvin Industries, Inc.:	
Med. Term Notes, 2005	Baa3 to Ba1
All Outstg. Notes (2 issues)	Baa3 to Ba1
All Outstg. S.F. Debentures (2 issues)	Baa3 to Ba1
Arvin International (UK) p.l.c.:	
9.97% Gtd. Notes, 1996	Baa3 to Ba1
$50.0 mill. 9.97% Gtd. Notes, 1996 (Gtd. by Arvin Industries, Inc.) (Rule 144A)	Baa3
A/S Eksportfinans:	
150 bill. Italian Lire Eurobond 12.25s, 1996	Aa1
2 bill. European Currency Unit Euro Med. Term Note program (due 3 mos. to 30 yrs. from date of issue)	Aa1
150 mill. CAN $ Eurobond 10.25s, 1996	Aa1
Ashland Oil, Inc.:	
$310.63 mill. Med. Term Notes, Ser. E, 2021	A3
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A3
$123,127.0 mill. Med. Term Notes, Ser. D (9 mos. to 30 yrs. from date of issue)	A3
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A3
Asian Development Bank:	
300 mill. US $ Eurobond 7.5s, 1998	Aaa
150 mill. Swiss Franc Swiss Bond 8.875s, 2001	Aaa
$300.0 mill. Yankee Bond 8.5s, 2001	Aaa
75 mill. Sterling £ Eurobond 11s, 2001	Aaa
20 bill. ¥ Rev. Dual Curr. Japan Bond 7.20s, 2001	Aaa
150 mill. Swiss Franc Swiss Bond 7.125s, 2001	Aaa
30 bill. ¥ Japan Bond 7.5s, 2000	Aaa
ASLK-CGER North America:	
500 mill. US $ Gtd. Med. Term Euronote Program, 1994 (Gtd. by ASLK-CGER)	Aa3
ASLK-CGER IFICO (Cayman):	
65 mill. CAN $ 10.5% Gtd. Euronotes, 1994 (Gtd. by ASLK-CGER)	Aa3
Associaties Corp. of North America:	
$300.0 mill. 6.625% Notes, 1994	A1
$300.0 mill. 7.5% Notes, 1996	A1
All Outstg. Sr. Debentures (3 issues)	Aa to 3A1
All Outstg. Notes (12 issues)	Aa to 3A1
All Outstg. Sr. Notes (23 issues)	Aa to 3A1
All Outstg. Eurobonds (4 issues)	Aa to 3A1
10.5% Euronotes, 1992	Aa to 3A1
Notes w/warrants, 1992	Aa to 3A1
All Outstg. Sr. Med. Term Notes (5 issues)	Aa3 to A1
415 Shelf Registration Sr. Debt Securities w/warrants	(P)Aa3 to (P)A1
All Outstg. Sub. Debentures (2 issues)	A1 to A2
All Outstg. Sub. Notes (3 issues)	A1 to A2
Putable Sub. Bond 7.625s, 1998	A1 to A2
All Outstg. Sub. Med. Term Notes (5 issues)	A1 to A2

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Sr. and/or Sub. Debt Securities w/warrants (Shelf Registration $3000.0 mill. filed under SEC Rule 415)	(P)Aa3/(P)A1
$300 .0 mill. 8.75% Notes, 1998	Aa3
$300.0 mill. 8.625% Notes, 1997	Aa3
$300.0 mill. 8.80% Notes, 1996	Aa3
$300.0 mill. 8.75% Sr. Notes, 1996	Aa3
$300.0 mill. 8.80% Notes, 1995	Aa3
Associates First Capital Corp.:	
All Outstg. Investment Notes (4 issues)	A1 to A2
415 Shelf Registration Investment Notes (2 issues)	(P)A1 to (P)A2
Investment Notes (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)A1
Atchison, Topeka & Santa Fe Railway Co.:	
$30.510 mill. Equipment Trust Ctfs., Ser. W, 2006	A3
Atlantic Employers Insurance Co.	Aa2 to Aa3
Atlantic Richfield Co.:	
$150.0 mill. Debenture 9.125s, 2031	A1
$250.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	A1
$100.0 Debenture 9s, 2031	A1
Variuos Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)A1
Atlantis Group, Inc.:	
14.5% Sub. Notes, 1997	B3 to Caa
Atsugi Motor Parts:	
Gtd. Eurobond 4.25s w/warrants, 1993 (Gtd. by Mitsubishi Trust & Banking Co., Ltd./LOC)	Aa2 to A1
AUCALSA:	
13.355 bill. Spanish Pesatas Matador Bond 11s, 1996	Aa2
Audasa:	
7.615 mill. Spanish Peseta Gtd. Matador Bond 9.5s, 1996 (Gtd. by Enausa)	Aa2
Auriga Srl:	
140 bill. Italian Lire Gtd. Italian Syndicated Loan, 1995 (Gtd. by Inleasing International Bank, Ltd.) (Bayerische Vereinsbank, AG/LOC)	Aaa
Australia and New Zealand Bank Group:	
Euro Med. Term Notes	A1 to A2
All Outstg. Eurobonds (8 issues)	A1 to A2
All Outstg. Eurobonds (7 issues)	Aa3 to A1
Zero-Cpn. Euro Debentures, 1991	Aa3 to A1
All Outstg. Euronotes (5 issues)	A1 to A2
16% Deposit Euronote Program, 1992	A1 to A2
Sub. Var. Rt. Euronotes, 2002	A2 to A3
Australian Industry Development Corp.:	
100 mill. AUS $ Gtd. Australian Bond 11.5s, 1995 (Gtd. by Commonwealth of Australia)	Aaa
250 mill. AUS $ Gtd. Australian Bond 11.5s, 1995 (Gtd. by Commonwealth of Australia)	Aaa
Australian National Railways Commission:	
6 bill. ¥ Gtd. Japan Bond 7.1s, 2001 (Gtd. by Common Wealth of Australia)	Aa2
Austria, Republic of:	
50 bill. ¥ Eurobond 6.25s, 2003	Aaa
2 bill. Austrian Schilling Austrian Flt. Rt. Notes, 1994	Aaa
100 mill. US $ Zero-Cpn. Eurobond, 1996	Aaa
150 mill. Swiss Franc Swiss Bond 6.625s, Tranche A, 2006	Aaa
150 mill. Swiss Franc Swiss Bond 6.75s, Tranche B, 2001	Aaa
200 mill. US $ Eurobond 8.5s, 2003	Aaa
2 bill. Austrian Schilling Flt. Rt. Euronotes, 2001	Aaa
500 mill. Austrian Schilling Flt. Rt. Austrian Bond, 1994	Aaa
15 bill. Spanish Pesetas Matador Bond 13.55s, 1997	Aaa
Autodie Corp.:	
Conv. Sub. Deb. 7s, 2011	Caa to Ca
Automobile Insurance Co. of Hartford	Aaa to Aa1
Avco Financial Services, Inc.:	
$200.0 mill. 7.5% Sr. Notes,1996	A2
$200.0 mill. 7.875% Notes, 1996	A1
$300.0 mill. Sr. Secured/Sr. Sub. Med. Term Notes, 2006	A2/A3
Sr./Sr. Sub. or Jr. Sub. Debt Securities w/warrants (Shelf Registration $900.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3/(P)Baa1
$150.0 mill. 8.85% Notes, 1996	A2
Avery Dennison:	
9.625% Notes, 1995	A3 to A2
$100.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	A2
Various Debt Securities (Shelf Registration $100.0 mill. filed Under SEC Rule 415)	(P)A2
Avis, Inc.:	
All Outstg. Adj. Rt. Notes (4 issues)(Gtd. by Long-Term Credit Bank of Japan, Ltd.)	A1 to A2

B

	Rating
BAA p.l.c.:	
UK Bond, 1998	Aa3 to A1
Eurobond 11.75s, 2016	Aa3 to A1
Bacob Finance N.V.:	
300 mill. Danish Kroner 10% Gtd. Euronotes, 1993 (Gtd. by Bacob Savings Bank S.C.)	Aa3
400 mill. Luxembourg Franc Gtd. 9.125s, 2000 (Gtd. Bacob Savings Bank S.C.)	Aa3
Bacob Overseas, Ltd.:	
225 mill. US $ Gtd. Flt. Rt. Euronotes, 1994 (Gtd. by Bacob Savings Bank S.C.)	Aa3
Baker Hughs, Inc.:	
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3
Debenture 6s, 2002	Baa1 to A3
415 Shelf Registration Sr. Debt Securities	(P)Baa1 to (P)A3
Baker International Corp.:	
Swiss Bond 4.125s, 1996	Baa1 to A3
Baker International Finance NV:	
Zero-Cpn. Euronotes, 1992	Baa1 to A3
Bally's Health & Tennis Corp.:	
Sr./Sub. Debenture 13.625s, 1997	Caa to Ca
Baltimore Bancorp:	
10.875% Sub. Capital Notes, 1999	B1 to B3
Conv. Sub. Debenture 6.75s, 2011	B1 to B3
Baltimore Gas & Electric Co.:	
$125.0 mill. First Mtge. Bond 8.375s, 2001	A1
Med. Term Notes, Ser. B (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A2
First Refunding Mtge Bonds (Shelf Registration $250.0 mill.filed under SEC Rule 415)	(P)A1
Banamex Export Funding Corp.:	
$97,324,598.0 mill. Coll. Med. Term Notes (Barclays Bank p.l.c., New York Branch/LOC)	Aaa
Banc One Corp.:	
$170.0 mill. Sub. Notes, 2003	A2
Banco de Santander, S.A.:	
40 bill. Spanish Peseta Conv. Sub. Eurobond 9s, 1994	A1
Banco National de Obras y Servicios Publicos-Mexico:	
100 mill. US $ 10.75% Euronotes, 1996	Ba2
Banco Santander Puerto Rico 1991 Grantor Trust 3:	
($134,000,000.0) 4.75% Mtge. Pass-Thru Ctfs., Cl. A-1, 2022	Aaa
6.30% Mtge. Pass-Thru Ctfs., Cl. A-2, 2022	Aaa
7.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2022	Aaa
7.30% Mtge. Pass-Thru Ctfs., Cl. A-4, 2022	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2022	Aaa
8.60% Mtge. Pass-Thru Ctfs., Cl. A-6, 2022 (Municipal Bond Investors Assurance Corp.)	Aaa
Banco Santander Puerto Rico 1991 Grantor Trust 2:	
($8,280,000.0) 5.75% Mtge. Pass-Thru Ctfs., Cl. A-1, 2022	Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-2, 2022	Aaa
7.20% Mtge. Pass-Thru Ctfs., Cl. A-3, 2022	Aaa
7.40% Mtge. Pass-Thru Ctfs., Cl. A-4, 2022	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-5, 2022	Aaa
7.80% Mtge. Pass-Thru Ctfs., Cl. A-6, 2022 (Municipal Bond Investors Assurance Corp.)	Aaa

Ratings: Corporate Bonds

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	Rating
Banco Santander Puerto Rico 1991 Grantor Trust 1:	
($8,280,000.0) 5.75% Mtge. Pass-Thru Ctfs., Cl. A-1, 2022	Aaa
6.75% Mtge. Pass-Thru Ctfs., Cl. A-2, 2022	Aaa
7.20% Mtge. Pass-Thru Ctfs., Cl. A-3, 2022	Aaa
7.40% Mtge. Pass-THru Ctfs., Cl. A-4, 2022	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-5, 2022	Aaa
7.80% Mtge. Pass-Thru Ctfs., Cl. A-6, 2022 (Municipal Bond Investors Assurance Corp.)	Aaa
Bando Chemical Industries, Ltd.:	
All Outstg. Gtd. Eurobonds w/warrants (2 issues) (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Bank of America Corp.:	
Sr. and/or Sub. Debt Securities and Pfd. Stk. w/warrants Shelf Registration $3,000.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3/(P)"a2"
Bank of China:	
20 bill. ¥ Japan Bond 7.7s, 1996	Baa1
Bank of Greece:	
50 bill. ¥ Japan Bond 7.1s, 2000	Baa1
400 mill. European Currency Unit Eurobond 10.25s, 1998	Baa1
70 bill. ¥ Japan Bond 8s, 2000	Baa1
20 bill. ¥ Eurobond 7.70s, 1994	Baa1
300 mill. Danish Kroner Danish Bond 9s, 1998	Baa1
Bank of Ireland:	
Sub. Eurobonds, 1998	A2 to A3
Sub. Flt. Rt. Euro Capital Notes, 1997	A2 to A3
Jr./Sub. Perp. Flt. Rt. Euronotes	A3 to Baa1
Jr./Sub. Perp. Flt. Rt. Euronotes	A3 to Baa1
Bank of New England Corp.:	
Debenture 8.850s, 1999	Caa to Ca
9.50% Notes, 1996	Caa to Ca
Flt. Rt. Sub. Notes, 1996	Ca to C
8.75% Sub. Capital Notes, 1999	Ca to C
9.875% Sub. Notes, 1999	Ca to C
Bank of New York Co., Inc.	
$250.0 mill. Conv. Sub. Debenture 7.5s, 2001	Baa1
Bank of New York Corp.:	
$100.0 mill. 7.30% Deposit Notes, 1993	A1
Bank of North Dakota:	
7.875% Fixed Rt. Notes, 1996 (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Fixed Rt. Notes (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Bank of Scotland:	
Eurobond 7.25s, 1994	Aa3 to A1
Sub. Var. Rt. Perp. Euronotes	A2 to A3
Jr./Sub. Flt. Rt. Prim. Capital Euronotes	A2 to A3
Bank of Tokyo (Curacao) Holdings N.V.:	
100 mill. US $ Gtd. Flt./Fixed Rt Eurobonds, 2001 (Gtd. by Bank of Tokyo, Ltd.)	Aa2
200 mill. US $ Sub. Gtd. Eurobond 8.625s, 1991 (Gtd. by Bank of Tokyo, Ltd.)	Aa3
Bank South Corp.:	
Flt. Rt. Sub. Notes, 1997	Ba3 to B2
10.20% Sub. Notes, 1999	Ba3 to B2
BankAmerica Corp.:	
$100.0 mill. 9.20% Sub. Notes, 2003	A3
1 bill. US $ Sr. Euro Med. Term Notes, Ser. E (due 9 mos. to 30 yrs. from date of issue)	A2
1 bill. US $ Sub. Euro Med. Term Notes, Ser. E (due 9 mos. to 30 yrs. from date of issue)	A3
$100.0 mill. 10% Sub. Notes, 2003	A3
Bankers Standard Fire & Marine	Aa2 to Aa3
Bankers Standard Insurance Co.	Aa2 to Aa3
Bankers Trust Co.:	
600 mill. Luxembourg Franc Sub. Eurobond 9.25s, 1998	A1
750 mill. Luxembourgh Franc Sub. Eurobond 10s, 1997	A1
600 mill. Luxembourg Franc 10% Sub. Euronotes, 1997	Aa3
1 bill. ¥ Step Up Oil-Lknd. Euronotes, 1992	Aa2
Bankers Trust New York Corp.:	
$100.0 mill. 7.25% Notes, 1996	A1
$100.0 mill. 9% Sub. Notes, 2001	A2
Sr./Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1/(P)A2
$100.0 mill. 9.40% Sub. Notes, 2001	A2
Banpounce Corp. & Banpounce Financial Corp.:	
Banpounce Corp.: Sr. and/or Sub Debt Securities	(P)Baa1/(P)Baa2
Banpounce Financial Corp.:	
Gtd. Debt Securities (Shelf Registration $250.0 mill. file under SEC Rule 415)(Gtd. by Banpounce Corp.)	(P)Baa1
Banponce Financial Corp.:	
$250.0 mill. Gtd. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) (Gtd. by Banponce Corp.)	Baa1
Banque de L'Alma:	
Var. Rt. French Eurobonds, 1997	Ba1 to Ba3
Banque Indosuez:	
200 mill. Finnish Markka Eurobond 11.5s, 1996	Aa3
Banque Nationale de Paris:	
2 bill. French Franc Jr. Sub. Perp. Flt. Rt. French Notes w/ warrants	Aa2
75 mill. AUS $ Eurobond 9.5s, 1996	Aaa
200 mill. Deutsche Mark German Bond 8.25s, 2001	Aaa
100 mill. CAN $ Eurobond 9s, 1997	Aaa
150 bill. Italian Lire Eurobond 11.875s, 1996	Aaa
300 mill. Finnish Markka Eurobond 11.2s, 1996	Aaa
1.5 bill. French Franc Eurobond 9.375s, 1996	Aaa
Banque Paribas Capital Markets Group, Ltd.:	
Zero-Cpn. Gtd. Var. Redemption Notes (Gtd. by Banque Paribas)	Prime-1
Barclays Australia International Finance, Ltd.:	
75 mill. AUS $ 13% Gtd. Euronotes, 1994(Gtd. by Barclays Bank p.l.c.)	Aaa
Barclays Bank p.l.c.:	
1.2 bill. French Franc Eurobond 9.25s, 1999	Aaa
150 bill. Italian Lire Eurobond 12.375s, 1996	Aaa
Barclays North American Capital:	
$500.0 mill. 9.75% Gtd. Capital Notes, 2021 (Gtd.-Sub. by Barclays p.l.c.)	Aa1
Barclays Overseas Capital Corp. B.V.:	
150 mill. Deutsche Mark Gtd. Eurobond 9.25s, 1993 (Gtd. by Barclays Bank p.l.c.)	Aaa
Barclays Overseas Investment Co. B.V.:	
50 mill. European Currency Unit Gtd. Sub. Flt. Rt. Euronotes, Tranch A, 2001	Aa1
55 mill. European Currency Unit Gtd. Sub. Flt. Rt. Euronotes, Tranch B, 2001 (Gtd. by Barclays Bank p.l.c.)	Aa1
Barnett Banks, Inc.:	
Sr./Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa1/(P)Baa2
$55.0 mill. 10.875% Notes, 2003	Baa2
S.F. Deb. 7.75s, 1997	A3 to Baa1
Flt. Rt. Sub. Capital Notes, 1996	Baa1 to Baa2
8.50% Sub. Capital Notes, 1999	Baa1 to Baa2
415 Shelf Registration Sub. Debt Securities	(P)Baa1 to (P)Baa2
Various Debt Srcurities	(P)A3 to (P)Baa1
Barnett Banks p.l.c.:	
$100.0 mill. 9.875% Sub. Notes, 2001	Baa2
Barry's Jewelers, Inc.:	
12.625% Sub. Notes, 2001	Caa to Ca
BAT Capital Corp.:	
Gtd. Med. Term Notes	A1 to A2
BAT Industries p.l.c.:	
UK Loan Stk. 12.25s, 2008	A1 to A2
Bausch & Lomb, Inc.:	
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A2
Baxter International Corp.:	
$150.0 mill. 8.125% Notes, 1992	A3
$100.0 mill. 8.20% Notes, 1995	A3
Bay State Gas Co.:	
Sr. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A2

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	Rating
Bayerische Hypo-Bank A.G.:	
100 mill. Sterling o Eurobond 11.125s, 1996	Aa1
Bayerische Landesbank U.S. Finance, Inc.:	
1 bill. US $ Gtd. Med. Term Note Program, Ser. B (Gtd. by Bayerische Landesbank-Girozentrale)	Aaa
BB & JE Enterprises, Ltd. Partnership:	
$50.0 mill. Debenture Bonds, Ser. 1991-A	P-1
BB&T Financial Corp.:	
Conv. Sub. Debenture 8.75s, 2005	Baa2 to Ba1
Flt. Rt. Sub. Notes, 1997	Baa2 to Ba1
$30.0 mill. Conv. Sub. Debenture 8.75s, 2005	Baa2
BCI Home Equity Loan Trust 1991-1:	
($531,593,488.0) (Ser. 1991-1)	
7.10% Asset-Bkd. Ctfs., Cl. A-1, 2006	Aaa
7.10% Asset-Bkd. Ctfs., Cl. A-2, 2006	Aaa
($88,340,608.0) (Ser. 1991-1)	
7.50% Sub. Asset-Bkd. Ctfs., Cl. B, 2006	A2
Bear Stearns Cos., Inc.:	
$150.0 mill. Sr. Notes, 2001	A2
$150.0 mill. 9.125% Notes, 1998	A2
Gov't. Securities w/warrants (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A2
Bear Stearns Mortgage Capital Corp.:	
($150,272,349.29) (Ser. 1991-A)	
9.40% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.05% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.40% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
8.65% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-R, 2021	Aaa
8.90% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
9.15% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-10, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-11, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-I, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-X, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. B-1, 2021	Aaa
Mtge. Pass-thru Ctfs., Cl. P-1, 2021 (Svenska Handelsbanken/LOC)(GEMICO)	Aaa
Bear Stearns Mortgage Capital CMO Trust I:	
($68,478,933.33) (Ser. 1991-1)	
Coll. Mtge. Bond 9.0s, Cl. A, 2021	Aaa
Coll. Mtge. Bond 9.0s, Cl. B-1, 2021 (Svenska Handelsbanken/LOC)(GEMICO)	Aaa
($2,176,894.89) (Ser. 1991-1)	
Adj. Rt. Coll. Mtge. Bonds, Cl. I, 2021	Aaa
Coll. Mtge. Bonds, Cl. P, 2021 (Svenska Handelsbanken/LOC) (GEMICO)	Aaa
Bear and Stearns Secured Investors, Inc.:	
($5,850,000.0) (Ser. 1991-1)	
Coll. Mtge. Oblig. 15.1990s, Cl. R, 2021	Aaa
($294,300,000.0) (Ser. 1991-1)	
Coll. Mtge. Oblig. 8.8s, Cl. 1-A, 2012	Aaa
Coll. Mtge. Oblig. 8.35s, Cl. 1-B, 2012	Aaa
Coll. Mtge. Oblig. 1023.9740s, Cl. 1-C, 2012	Aaa
Coll. Mtge. Oblig. 9.0s, Cl. 1-D, 2013	Aaa
Coll. Mtge. Oblig. 8.9040, Cl. 1-E, 2014	Aaa
Coll. Mtge. Oblig. 9.15s, Cl. 1-F, 2016	Aaa
Coll. Mtge. Oblig. 8.9040s, Cl. 1-G, 2016	Aaa
Flt. Rt. Coll. Mtge. Oblig., Cl. 1-H, 2003	Aaa
Flt. Rt. Coll. Mtge. Oblig., Cl. 1-I, 2003	Aaa
Coll. Mtge. Oblig. 8.75s, Cl. 1-J, 2006	Aaa
Coll. Mtge. Oblig. 996.9082s, Cl. 1-K, 2006	Aaa
Coll. Mtge. Oblig. 9.0s, Cl. L, 2021	Aaa
Coll. Mtge. Oblig. 979.4850s, Cl. M, 2021	Aaa
Becton Dickinson & Co.:	
$100.0 mill. 8.80% Notes, 2001	A1
Belgium, Kingdom of:	
50 bill. ¥ Eurobond 6s, 1998	Aa1
600 mill. US $ Eurobond 8.125s, 2001	Aa1
50 bill. ¥ Eurobond 6.875s, 2001	Aa1
400 mill. US $ Eurobond 8.75s, 1998	Aa1
1.25 bill. European Currency Unit Eurobond 9.125s, 1996	Aa1
Bell Atlantic Capital Funding:	
Gtd. Med. Term Notes, 2001	Aa3 to A1
All Outstg. Notes (2 issues)	Aa3 to A1
415 Shelf Registration Gtd. Debt Securities	(P)Aa3 to (P)A1
$450.0 mill. Gtd. by Med. Term Note Program (1 mo. to 10 yrs. from date of issue) (Gtd. by Bell Atlantic Corp.)	A1
Bell Atlantic Corp.:	
8.25% ESOP Notes, 2000	Aa3 to A1
Bell Atlantic System Lease International:	
Med. Term Notes, 1998	Aa3 to A1
Bell Atlantic Tricon Leasing, Inc.:	
Med. Term Notes (6 issues)	Aa3 to A1
Bell Canada:	
150 mill. CAN $ Eurodebenture 9.375s, Ser. EI, 1996	Aa2
Bell Telephone Co. of Pennsylvania:	
Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa1
$125.0 mill. Debenture 8.75s, 2031	Aa1
Beneficial Corp.:	
$579.79 mill. Med. Term Notes, Ser. D (9 mos. to 10 yrs. from date of issue)	A2/Prime-1
All Outstg. Notes (10 issues)	A3 to A2
All Outstg. Debentures (13 issues)	A3 to A2
Eurobond 6.75s, 1995	A3 to A2
All Outstg. Med. Term Notes (10 issues)	A3 to A2
415 Shelf Registration Vaious Debt Securities	(P)A3 to (P)A2
$500.0 mill. Med. Term Notes, Ser. D (9 mos. to 10 yrs. from date of issue)	A3
$300.0 mill. 9.125% Sr. Notes, 1998	A3
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415)	(P)A3
Beneficial Finance Co.:	
All Outstg. Debentures (3 issues)	A3 to A2
Bergen Bank:	
All Outstg. Eurobonds (14 issues)	A1 to A2
All Outstg. Flt. Rt. Euronotes (5 issues)	A1 to A2
All Outstg. Inverse Flt. Rt. Euronotes (3 issues)	A1 to A2
All Outstg. Step-Up Euronotes (2 issues)	A1 to A2
All Outstg. Euronotes (2 issues)	A1 to A2
Zero-Cpn. Eurobonds, 1993	A1 to A2
Dual Currency Eurobond 7.25s, 1994	A1 to A2
Interest Index Eurobond 6s, 1993	A1 to A2
All Outstg. Oil-Lnkd. Euronotes (2 issues)	A1 to A2
Step-Up Eurobond 7.875s, 1992	A1 to A2
Nikkei-Lnkd. Eurobond 7s, 1991	A1 to A2
BET Icecalm B.V.:	
$200.0 mill. 8.625% Gtd. Notes, 2001 (Gtd. by Bet p.l.c.)	A2
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by BET Public, Ltd. Co.)	(P)A2
Beta Finance, Inc.:	
$1,000.0 mill. Gtd. Med. Term Notes (due 9 mos. from date of issue) (Gtd. by Beta Finance Corp.)	Aaa
Beverly California Corp.:	
Sr. Sec. Flt. Rt. Notes, 1995	Ba3 to Ba2
14.25% Sr. Sec. Notes, 1997	Ba3 to Ba2
$30.0 mill. Sr. Sec. Flt. Rt. Notes, 1995	Ba3
$22.75 mill. 14.5% Sr. Sec. Notes, 1997 (Exchange Offer)	Ba3
BFI Acquisition Corp.:	
$140.0 mill. Sr. Sub. Notes, Ser. A, 2001	B1

Ratings: Corporate Bonds

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Rating

BI–SPC, Ltd.:
- 160 mill. US $ Sec. Flt. Rt. Euronotes, 1993 (Banque Indosuez) **Aa3**

BMW Finance N.V.:
- 400 mill. Swedish Kroner Gtd. Eurobond 10.75s, 1998 (Gtd. by Bayerische Motorenwerke A.G.) ... **A1**

BNP Pacific (Australia), Ltd.:
- 75 mill. AUS $ 12.25% Gtd. Euronotes, 1994 (Gtd. by Banque Nationale de Paris) .... **Aaa**

BNY Master Credit Card Trust:
- $600.0 mill. 7.10% Asset–Bkd. Ctfs., Ser. B, 1996 .... **Aaa**
- $750.0 mill. 7.95% Asset–Bkd. Ctfs., Ser. A, 1996 (Credit Suisse) .... **Aaa**

Boatmen's Bancshares, Inc.:
- $50.0 mill. 8.625% Sub. Notes, 2003 .... **A3**

Boatmen's National Bank of St. Louis:
- $500.0 mill. Deposit Note Program (9 mos. to 30 yrs. from date of issue) **Aa3**

Boeing Co.:
- $175.0 mill. Notes, 2006 .... **Aa3**
- $175.0 mill. Debenture 8.625s, 2031 .... **Aa3**
- $250.0 mill. Deb. 8.75s, 2031 .... **Aa3**
- $400.0 mill. Deb. 8.75s, 2021 .... **Aa3**
- Various Debt Securities (Shelf Registration $750.0 mill filed under SEC Rule 415) .... **(P)Aa3**

Boise Cascade Corp.:
- All Outstg. Notes (9 issues) .... **Baa1** to **Baa2**
- Deb. 9.45s, 2009 ..... **Baa1** to **Baa2**
- 415 Shelf Registration Debt Securities .. **(P)Baa1** to **(P)Baa2**
- $100.0 mill. Conv. Sub. Debenture 7s, 2016 (Exchange Offer) **Baa3**
- Various Debt Securities (Shelf Registration $400.0 mill filed under SEC Rule 415) .... **(P)Baa1**

Bonneville Pacific Corp.:
- Conv. Sub. Debenture 7.75s, 2009 .... **B2** to **Caa**

Borden, Inc.:
- $200.0 mill. Deb. 9.20s, 2021 .... **A1**

Boston Edison Co.:
- $125.0 mill. Debenture 9.375s, 2021 .... **Baa2**
- First Mtge. Bonds and/or Unsec. Notes (Shelf $250.0 mill. file under SEC Rule 415) .... **(P)Baa1/(P)Baa2**

Boston Safe Deposit & Trust Co.:
- $1,000.0 mill. Med. Term Bank Notes (due 9 mos. to 15 yrs. from date of issue) **A2**

Bowater, Inc.:
- $200.0 mill. Notes, 2001 ...... **Baa1**
- $200.0 mill. Debentures, 2021 .. **Baa1**
- Debenture 9s, 2009 ...... **A3** to **Baa1**

BP America, Inc.:
- 200 mill. CAN $ Gtd. Eurobond 10.875s, 2001 (Gtd. by British Petroleum Co. p.l.c.) **Aa3**
- 125 mill. Deutsche Mark Gtd. Zero–Cpn. German Notes, 1998 (Gtd. by British Petroleum Co. p.l.c.) **Aa3**
- Gtd. Debt Securities w/warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415)(Gtd. by British Petroleum Co. p.l.c.) .. **(P)Aa3**
- 100 mill. Swiss Franc 7% Gtd. Swiss Notes, 1996 .... **Aa3**
- 100 mill. CAN $ Gtd. Eurobond 10.5s, 1998 (Gtd. by British Petroleum Co. p.l.c.) **Aa3**
- $200.0 mill. 8.5% Gtd. Notes, 2021 (Gtd. by British Petroleum Co. p.l.c.) **Aa3**
- 100 mill. AUS $ 12.25% Gtd. Euronotes, 1996 (Gtd. by British Petroleum Co. p.l.c.) **Aa3**
- 75 mill. Swiss Franc 7.5% Gtd. Swiss Note, 1995 (Gtd. by British Petroleum Co. p.l.c.) **Aa3**
- $350.0 mill. 8.75% Notes, 2003 .. **Aa3**

Bradford & Bingley Building Society:
- Flt. Rt. Euronotes, 1997 ... **Aa3** to **A1**

BRIntec Corp.:
- Conv. Sub. Deb. 7.50s, 2011 .... **B1** to **A3**

British Airports Finance BV:
- Gtd. Flt. Rt. Euronotes, 1996 .... **Aa3** to **A1**

British Gas International Finance B.V.:
- 1.5 bill. US $ Zero–Cpn. Gtd. Eurobonds, 2021 (Gtd. by British Gas p.l.c.) .... **Aaa**
- 200 mill. CAN $ Gtd. Eurobond 9.5s, 2001 (Gtd. by British Gas p.l.c.) .... **Aaa**
- 200 mill. CAN $ Gtd. Eurobond 10s, 1994 (Gtd. by British Gas p.l.c.) **Aaa**
- 250 mill. CAN $ Gtd. Eurobond 10.125s, 1998 .... **Aaa**
- 60 mill. Swiss Franc 8% Gtd. Swiss Notes, 1993 (Gtd. by British Gas p.l.c.) .... **Aaa**

Broad, Inc.:
- Sr. and/or Sub. Debt Securities w/ warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... **(P)Baa2/(P)Baa3**
- Sub. Exch. Debenture 7.50s, 2006 .... **Baa1** to **Baa3**
- 10.125% Sr. & Sub. Notes, 1994 .... **Baa1** to **Baa3**

Brown Group, Inc.:
- All Outstg. S.F. Debentures (2 issues) .... **Baa1** to **Baa2**
- 8.125% Notes, 1996 ... **Baa1** to **Baa2**
- Med. Term Notes, 2018 .... **Baa1** to **Baa2**

Browning–Ferris Industries, Inc.:
- $100.0 mill. Debenture 9.25s, 2021 .... **A2**
- Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... **(P)A2**

Brunswick Corp.:
- 8.125% Notes, 1997 ... **Baa1** to **Baa2**
- S.F. Debenture 9.875s, 2016 .... **Baa1** to **Baa2**
- 415 Shelf Registration Various Debt Securities ...... **(P)Baa1** to **(P)Baa2**

Brunswick Employee Stock Ownership Trust:
- Gtd. ESOP Notes, 2004 .... **Baa1** to **Baa2**

Bucyrus–Erie Co.:
- $74,628.0 mill. 10% Sr. Notes, 1996 (Exchange Offer) **B2**

Burham Broadcasting Co. LP:
- Sub. Debenture 13.875s, 1999 .... **Caa** to **Ca**

Burlington Holdings, Inc.:
- $283.4 mill. Sr. Discount Debenture, 2002 (Exchange Offer) .... **Caa**
- All Outstg. Sr./Sub. Notes (2 issues) .... **B3** to **Caa**
- Sub. Debenture 14.25s, 1999 .... **B3** to **Caa**
- All Outstg. Jr./Sub. Discount Debentures (2 issues) ..... **B3** to **Caa**

Burlington Industries Capital, Inc.:
- Sr. Discount Debenture 16.875s, 2004 .... **Caa** to **Ca**
- Flt. Rt. Sr. Notes, 1999 ... **Caa** to **Ca**

Burlington Northern, Inc.:
- Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) .... **(P)Baa1**

Burlington Northern Railroad Co.:
- $58.59 mill. Equip. Trust Ctfs., Ser. A, 2013 .... **Aa3**

Burlington Resources, Inc.:
- $150.0 mill. Notes, 2001 .... **A3**
- $150.0 mill. Debentures, 2021 .... **A3**

Burroughs Corp.:
- All Outstg. S.F. Debentures (3 issues) .... **Ba3** to **B2**
- All Outstg. Extended Notes (2 issues) .... **Ba3** to **B2**
- 8% Notes, 1991 .... **Ba3** to **B2**
- Sr. S.F. Debenture 9.75s, 2016 .... **Ba3** to **B2**
- Conv. Sub. Debenture 7.25s, 2010 .... **B2** to **Caa**

Businessland, Inc.:
- Conv. Sub. Debenture 5.50s, 2007 .... **B3** to **Caa**

C

C. Itoh & Co., Ltd.:
- 12 bill. ¥ 7.3% Euronotes, 1996 ... **A1**
- 10 bill. O Flt. Rt. Notes, 1996 .... **A1**

C & S/Sovran Corp.:
- $225.0 mill. Global Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) **A3**
- Sr. Debt Securities (Shelf Registration $75.0 mill. remaining under SEC Rule 415) .... Withdrawn
- Sub. Debt Securities (Shelf Registration $200.0 mill. remaining under SEC Rule 415) (415 Shelf Registration Withdrawn) .... Withdrawn

Cablevision Industries, Inc.:
- $150.0 mill. Sr. Notes, 2002 ..... **Ba3**
- $212.0 mill. 15.25% Sr./Sub. Discount Notes, 1996 .... **B2**
- $92.5 mill. Sub. Debenture 14.25s, 2001 .... **B2**

Caisse Nationale de Credit Agricole:
- 150 mill. CAN $ Eurobond 10.5s, 1996 .... **Aa1**
- 150 mill. European Currency Unit 9.125% Euronotes, 1995 .... **Aa1**
- 1 bill. French Franc Eurobond 9.75s, 1996 .... **Aa1**

Caisse Nationale de Telecommunications:
- 1.7 bill. French Franc Gtd. Eurobond 10s, 2000 (Gtd. by France) ..... **Aaa**

Caisse Nationale des Autoroutes:
- 1.7 bill. French Franc Eurobond 9.125s, 1996 .... **Aaa**

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
1.5 bill. French Franc French Bond 9.30s, 2005	Aaa
CalFed, Inc.:	
Conv. Sub. Eurodebenture 6.5s, 2001	Caa to Ca
California Federal Bank, F.S.B.:	
Med. Term Notes, 2003	B2 to B3
($266,860,313.0) (Ser. 1991-CI-1) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
Calmar, Inc.:	
$75.0 mill. Sr. Sec. Flt. Rt. Notes, 1997	Ba3
Calmar Spraying Systems, Inc.:	
Sr. Sub. Deiscount Debentures, 1999	B3 to B2
Camelback Funding Corp.:	
$200.0 mill. 8.75% Credit Card Backed Notes, 1995 (CAPMAC) (Rule 144A)	Aaa
Camino Energy Co.:	
Med. Term Notes (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Campbell Soup Co.:	
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P) Aa2
$100.0 mill. Med. Term Notes	Aa2
Canadian Auto Receivables Trust 1991-2:	
80 mill. CAN $ Asset-Bkd. Bond 8.40s, Ser. 1, 1992	Aaa
68 mill. CAN $ Asset-Bkd. Bond 8.45s, Ser. 2, 1992	Aaa
66 mill. CAN $ Asset-Bkd. Bond 8.75s, Ser. 3, 1993	Aaa
62 mill. CAN $ Asset-Bkd. Bond 8.90s, Ser. 4, 1993	Aaa
60 mill. CAN $ Asset-Bkd. Bond 9.15s, Ser. 5, 1994	Aaa
37 mill. CAN $ Asset-Bkd. Bond 9.20s, Ser. 6, 1994	Aaa
27 mill. CAN $ Asset-Bkd. Bond 9.35s, Ser. 7, 1995	Aaa
Canadian Imperial bank of Commerce:	
All Outstg. Deposit Euronotes (3 issues)	Aa2 to Aa3
Eurobond 6.38s, 1998	Aa2 to Aa3
All Outstg. Flt. Rt. Euronotes (3 issues)	Aa2 to Aa3
Nikkei-Lnkd. Eurobond 12.5s, 1992	Aa2 to Aa3
8% Nikkei-Lnkd. Euronote, 1992	Aa2 to Aa3
Sub. Luxembourg Bond 9.5s, 1997	Aa2 to Aa3
Sub. Swiss Bond 5.12s, 1998	Aa2 to Aa3
Canadian National Railway Co.:	
150 mill. CAN $ 10% Euronotes, 1998	Aa2
Canadian Pacific Enterprises, Ltd.:	
Euronotes	A1 to A2
Canadian Pacific, Ltd.:	
$250.0 mill. Deb. 9.45s, 2021	A2
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P) A2
All Outstg. Equipment Trusts (2 issues)	Aaa to Aa1
Coll. Trust 10.350s, 1994	Aa3 to A1
Sr./Secured Perp. Cons. Debenture 4s	Aa3 to A1
Eurodebenture 12.5s, 1999	A1 to A2
All Outstg. Eurobonds (3 issues)	A1 to A2
Canon, Inc.:	
600 mill. Deutsche Mark German Bond 4s w/warrants, 1995	A2
370 mill. US $ 4% Notes w/warrants, 1995	A2
Canon U.S.A., Inc.:	
Gtd. Eurobond 9.75s, 1999 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Capital Cities/ABC, Inc.:	
$250.0 mill. Deb. 8.75s, 2021	A1
Sr./Sub./Conv. Sub. Debt w/ warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P) A1 / (P) A2
Capital Holding Corp.:	
$225.0 mill. Med. Term Notes, Ser. C 9due 9 mos. or more from date of issue)	A3
All Outstg. Debentures (2 issues)	A2 to A3
All Outstg. Notes (3 issues)	A2 to A3
S.F. Debenture 8.75s, 2017	A2 to A3
All Outstg. Med. Term Notes (2 issues)	A2 to A3
415 Shelf Registration Debt Securities	(P) A2 to (P) A3
$175.0 mill. Med. Term Notes, Ser. B	A2
Capital Home Equity Loan Trust 1990-1:	
($84,008,054.64) Flt. Rt. Asset-Bkd. Ctfs., Cl. B, 1997 (Capital Markets Assurance Corp.)	Aaa
($516,049,478.52) Flt. Rt. Asset-Bkd. Ctfs., Cl. A, 1997 (Capital Markets Assurance Corp.)	Aaa
CARCO Auto Loan Master Trust:	
(Ser. 1991-4) $500.0 mill. Flt. Rt. Auto Loan Asset-Bkd. Ctfs., 1996	Aaa
(Ser. 1991-3) $750.0 mill. 7.875% Auto Loan Asset-Bkd. Ctfs., 1998	Aaa
(Ser. 1991-2) $250.0 mill. 7.375% Auto Loan Asset-Bkd. Ctfs., 1995	Aaa
(Ser. 1991-1) $400.0 mill. Flt. Rt. Auto Loan Asset-Bkd. Ctfs., 1996	Aaa
Cardinal Distribution, Inc.:	
Conv. Sub. Deb. 7.25s, 2015	Ba3 to Ba2
Cariplo:	
Euro Depository Receipt 7s, 1996	Aaa to Aa1
200 mill. US $ 8.75% Euro Depositary Receipts, 1998	Aaa
10 bill. ¥ 7% Euronotes, 1996	Aaa
Cariplo (Hong Kong):	
Euro Deposit Receipt 10.375s, 1999	Aaa to Aa1
Zero-Cpn. Euro Depository Receipts, 1992	Aaa to Aa1
Cariplo (London):	
150 mill. CAN $ Eurodepositary Receipt 8.75s, 1997	Aa1
All Outstg. Euro Depository Receipts (10 issues)	Aaa to Aa1
All Outstg. Eurobonds (2 issues)	Aaa to Aa1
Flt. Rt. Japan Deposit Receipts, 1993	Aaa to Aa1
Gtd. Euro Depository Receipt 5s, 1993	Aaa to Aa1
Step-Up Euro Depository Receipt 7s, 1993	Aaa to Aa1
All Outstg. Flt. Rt. Depository Euro Receipts (3 issues)	Aaa to Aa1
Flt. Rt. Depository Eurobond Receipt, 1995	Aaa to Aa1
Swiss Depository Receipt 7.125s, 1994	Aaa to Aa1
Carlisle Plastics, Inc.:	
13.75% Sr. Notes, 1997	B2 to Ba3
Carlson/SIB CBO N.V.:	
$85.0 mill. 10.27% Sr. Sec. Notes, 2002	Aa2
$10.0 mill. 11.02 Second Priority Sr. Sec. Notes, 2002	Baa3
Carolina Power & Light Co.:	
First Mtge Bonds (Shelf Registration $275.0 mill. filed under SEC Rule 415)	(P) A2
$100.0 mill. First Mtge. Bond 8.625s, 2021	A2
$100.0 First Mtge. Bond 9s, 2022	A2
$125.0 mill. First Mtge. Bond 8.875s, 2021	A2
First Mtge. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P) A2
Carolco Pictures, Inc.:	
14% Sr. Notes, 1993	B1 to B2
13% Sr. Sub. Notes, 1996	B2 to B3
Carter Hawley Hale Stores, Inc.:	
12.25% Sr./Sub. Notes, 1996	Caa to Ca
Sr./Sub. Debenture 12.50s, 2002	Caa to Ca
Castle & Cooke, Inc.:	
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P) Baa2
S.F. Debenture 8.50s, 1997	Baa3 to Baa2
Caterpillar Financial ServicesCorp.:	
Debt Securities (Shelf Registration $700.0 mill. filed under SEC Rule 415) (Caterpillar, Inc.)	(P) A2
Var. Denomination Flt. Rt. Demand Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415) (Caterpillar, Inc.)	(P) A2
Caterpillar, Inc.:	
$150.0 mill. Debenture 9.375s, 2011	A2
Sr. and/or Sub. Debt Securities (Shelf Registration $500.0 mill filed under SEC Rule 415)	(P) A2 and/or (P) A3
$250.0 mill. Debenture 9s, 2006	A2
$250.0 mill. Debenture 9s, 2006	A2
$250.0 mill. Debenture 9.375s, 2021	A2
Various Debt Security (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P) A2
$150.0 mill. 9.125% Notes, 1996	A2
CB Finance Co. B.V.:	
500 mill. Deutsche Mark Gtd. Eurobond 8.75s, 1995 (Gtd. by Commerzbank A.G.)	Aa1

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
CB-2:	
2 bill. French Franc 9.50% Sec. Personal Loan Pass-Thru French Ctfs., Tranche A, 1996	Aaa
198,343,023.0 mill. French Franc Sub. Personal Loan Pass-Thru Ctfs., Tranche B, 1996(Compagnie Bancaire)(Credit Commercial de France)	Ba3
CBS, Inc.:	
Debt Securities (Shelf Registration $ 400.0 mill. filed under SEC Rule 415)	(P)Baa1
Deb. 7.850s, 2001	A3 to Baa1
11.375% Euronotes, 1992	A3 to Baa1
10.875% Sr. Notes 1995	A3 to Baa1
Conv. Sub. Eurobond, 5s, 2002	Baa1 to Baa2
CCCE:	
117 mill. Sterling o Gtd. Eurobond 10.62s, 2001(Gtd. Republic of France)	Aaa
Centex Corp.:	
Sub. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Baa3
Sr. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Baa2
Sub. Debt (Shelf Registration $105.0 mill. remaining under SEC Rule 415) (Shelf Registration	Withdrawn
Centocor, Inc.:	
125 mill. US $ Conv. Sub. Eurodebenture 6.75s, 2001	B2
$100.0 mill. Conv. Sub. Notes, 2000	B2
Central Hudson Gas & Electric:	
$30.0 mill. First Mtge. Bond 8.75s, 2001	A3
$70.0 mill. First Mtge. Bond 9.25s, 2021	A3
All Outstg. First Mtge. Bonds (7 issues)	Baa1 to A3
First Mtge. Bonds (Shelf Registration $120.0 mill. filed under SEC Rule 415)	(P) A3
Central Jersey Bancorp:	
Conv. Sub. Deb. 7.625s, 2012	Ba2 to B1
Central Louisiana Electric Co.:	
$50.0 mill. First Mtge. Bond 9.625s, Ser. Y, 2021	A2
Central Maine Power Co.:	
$50.0 mill. Gen. & Refdg. Mtge. Bonds, Ser. O, 1999	Baa1
$50.0 mill. General & Refdg. Mtge. Bond 8.5s, 2001	Baa1
General & Refdg. Mtge. Bonds (Shelf Registration $125.0 mill. remaining under SEC Rule 415) 415 Shelf Registration	Withdrawn
General & Refdg. Mtge. Bonds (Shelf Registration $150.0 mill filed under SEC Rule 415)	(P)Baa1
Century Communications Corp.:	
$204.0 mill. 11.875% Sr. Sub. Notes, 2003	B3
Century Indemnity Co.	Aa2 to Aa3
CEPME:	
1 bill. French Franc Gtd. Eurobond 10s, 1995 (Gtd. by France)	Aaa
CERTIRENTE JUIN 1999:	
500 mill. French Franc Gtd. French Pass-thru Ctfs., 1999 (Gtd. by Societe Generale)	Aaa
CFAC Remic Trust 1989-A:	
Partic. in Manufactured Housing Contracts 9.25s, 1998 (Gtd. by Sumitomo Bank, Ltd.)	Aa2 to Aa3
CFC Home Equity Loan Trust:	
Asset-Bkd. Ctfs., Ser. 1989, Cl. B	Baa3 to Ba1
Champion International Corp.:	
$200.0 mill. 9.70% Notes, 2001	Baa1
Various Debt Securities (Shelf Regist. $600.0 mill. filed under SEC Rule 415)	(P)Baa1
Chariots No. 1, Ltd.:	
Gtd. Flt. Rt. Syndicated Euro, 1994	A1 to A2
Charleston Consolidated Railway, Gas & Electric Co.:	
5% Consolidated Mtge. Gold Bonds, 1999	A1 to Aaa
Charter Oak Fire Insurance Co.	Aa2 to Aa3
Chase Lincoln Grantor Trust 1991-A:	
($311,478,785.73) 7.75% Automobile Loan Pass-thru Ctfs., 1997 (Union Bank of Switzerland/LOC)	Aaa
Chase Manhattan Corp.:	
$150.0 mill. 9.75% Sub. Notes, 2001	Ba2
Sr. and/or Sub. Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)Baa3/(P)Ba2
$1,375.0 mill. Sr. and/or sub. Med. Term Notes, Ser. A	Baa3/Ba2
Sr./Sub. Debt Scurities w/warrants (Shelf Registration $725.0 mill. filed under SEC Rule 415)	(P)Baa3/(P)Ba2
400.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Baa3
Chase Manhattan Credit Card Master Trust:	
($750,000,000.0) (Ser. 1992-2) 7.65% Asset-Bkd. Ctfs., 1998	Aaa
(Ser. 1991-1) $1,000.0 mill. 8.75% Asset-Bkd. Ctfs., 1999 (Credit Suisse)	Aaa
Chase Manhattan Credit Card Trust 1991-A:	
$750.0 mill. 8.45% Asset-Bkd. Ctfs., 1997 (Union Bank of Switzerland/LOC)	Aaa
Chase Manhattan Grantor Trust 1991-A:	
($490,371,276.93) 6.9% Automobile Loan Pass-Thru Ctfs., 1997	Aaa
Chase Mortgage Finance Corp.:	
($285,170,000.0) (Ser. 1991-F)	
8.75% Mtge. Pass-Thru Ctfs., Cl. A-1, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-2, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-3, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-4, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-5, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-6, 2023	Aaa
14,267.25% Mtge. Pass-Thru Ctfs., Cl. A-7, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-8, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-9, 2023	Aaa
8.75% Mtge. Pass-Thru Ctfs., Cl. A-10, 2023 (Citibank N.A.)(Yasula Bank & Trust Co.)	Aa1
($449,925,000.0) (Ser. 1991-E)	
8% Mtge. Pass-Thru Ctfs., Cl. A-1, 2022	Aaa
8.4% Mtge. Pass-Thru Ctfs., Cl. A-2, 2022	Aaa
8.85% Mtge. Pass-Thru Ctfs, Cl. A-3, 2022	Aaa
972.86% Mtge. Pass-Thru Ctfs., Cl. A-4, 2022	Aaa
9% Mtge. Pass-Thru Cfs., Cl. A-5, 2022	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-6, 2022	Aaa
1133.8125% Mtge. Pass-Thru CTfs., A-7, 2022	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-8, 2022 (Citibank N.A.) (Yasuda Bank & Trust Co.)	Aaa
($651,354,000.0) (Ser. 1991-D)	
8.00% Mtge. Pass-thru Ctfs., Cl. A-1A, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-1B, 2023	Aaa
10.00% Mtge. Pass-thru Ctfs., Cl. A-1C, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-2, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-3, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-4, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-5, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-6, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-7, 2023	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-Z, 2023	Aaa
Excess Spread Mtge. Pass-thru Ctfs., Cl. A-X, 2023 (Citibank N.A.) (Yasuda Bank & Trust Co.)	Aaa
($301,616,000.0) (Ser. 1991-C)	
9.00% Mtge. Pass-thru Ctfs., Cl. A-1, 2022	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-2, 2022	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-3, 2022	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-4, 2022	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-5, 2022	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-6, 2022 (Citibank, N.A.) (Yasula Bank & Trust Co.)	Aaa
($302,500,000.0) (Ser. 1991-B)	
9.555% Mtge. Pass-thru Ctfs., Cl. A-1, 2007	Aaa
7.850% Mtge. Pass-thru Ctfs., Cl. A-2, 2007	Aaa
8.250% Mtge. Pass-thru Ctfs., Cl. A-3, 2007	Aaa

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
8.500% Mtge. Pass-thru Ctfs., Cl. A-4, 2007	Aaa
9.100% Mtge. Pass-thru Ctfs., Cl. A-5, 2007	Aaa
9.300% Mtge. Pass-thru Ctfs., Cl. A-6, 2007	Aaa
9.400% Mtge. Pass-thru Ctfs., Cl. A-7, 2007	Aaa
9.555% Mtge. Pass-thru Ctfs., Cl. A-8, 2007	Aaa
Stripped Interest Mtge. Pass-thru Ctfs., Cl. A-I, 2007	Aaa
Excess Interest Mtge. Pass-thru Ctfs., Cl. A-X, 2007 (Citibank, N.A.)(Yasuda Bank & Trust Co.)	Aaa
($298,638,459.0) (Ser. 1991-A)	
8.25% Mtge. Pass-thru Ctfs., Cl. A-1, 2008	Aaa
8.55% Mtge. Pass-thru Ctfs., Cl. A-2, 2010	Aaa
8.80% Mtge. Pass-thru Ctfs., Cl. A-3, 2013	Aaa
9.05% Mtge. Pass-thru Ctfs., Cl. A-4, 2014	Aaa
9.25% Mtge. Pass-thru Ctfs., Cl. A-5, 2016	Aaa
9.35% Mtge. Pass-thru Ctfs., Cl. A-6, 2016	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2017	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2019	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-10, 2022	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-11, 2022	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-12, 2022	Aaa
Stripped Interest Mtge. Pass-thru Ctfs., Cl. A-I, 2022	Aaa
Excess Interest Mtge. Pass-thru Ctfs., Cl. A-X, 2022	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-R, 2022 (Citibank, N.A.)	Aaa
($290,215,908.0) (Ser. 1990-G)	
9.15% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
9.15% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aa2
9.15% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aa2
9.00% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aa2
9.35% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-V1, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-V2, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-V3, 2021	Aa2
9.00% Mtge. Pass-thru Ctfs., Cl. A-V4, 2021	Aa2
9.00% Mtge. Pass-thru Ctfs., Cl. A-V5, 2021	Aa2
9.50% Mtge. Pass-thru Ctfs., Cl. A-Z1, 2021	Aa2
9.00% Mtge. Pass-thru Ctfs., Cl. A-Z2, 2021	Aa2
10,000.00% Mtge. Pass-thru Ctfs., Cl. A-X, 2021	Aa2
Mtge. Pass-thru Ctfs., Cl. A-P, 2021 (Citibank, N.A.)	Aa2
Cheltenham & Gloucester Building Society:	
$1.5 bill. Euro Med. Term Notes and/or Sub. Notes and/or Deposit Notes (due 1 mo. to 30 yrs. from date of issue)	Aa3/A2/Prime-1
20 mill. Luxembourg Franc Sub. Flt. Rt. Euronotes, 2001	A2
1.5 mill. Luxembourgh Franc Sub. Flt. Rt. Euronotes, 2003	A2
150 mill. European Currency Unit Flt. Rt. Euronotes,1995	Aa3
125 mill. Luxembourg Franc Flt. Rt. Euronotes, 1995	Aa3
Chemical Banking Corp.:	
$100.0 mill. 8.70% Notes, 2001	Baa3
Chemical Mortgage Acceptance Corp.:	
($300,150,000.0) (Ser. 1990-1)	
Coll. Mtge. Obligation Bond 8.15s, Cl. A, 2004	Aaa
Coll. Mtge. Obligation Bond 8.65s, Cl. B, 2011	Aaa
Coll. Mtge. Obligation Bond 8.45s, Cl. C, 2011	Aaa
Coll. Mtge. Obligation Bond 7.95s, Cl. D, 2015	Aaa
Coll. Mtge. Obligation Bond 427.26994s, Cl. E, 2015	Aaa
Coll. Mtge. Obligation Bond 8.50s, Cl. F, 2019	Aaa
Coll. Mtge. Obligation Bond 375.72252s, Cl. G, 2021	Aaa
Coll. Mtge. Obligation Bond 8.05s, Cl. H, 1996	Aaa
Coll. Mtge. Obligation Bond 8.05s, Cl. I, 2001	Aaa
Coll. Mtge. Obligation Bond 8.05s, Cl. J, 2006	Aaa
Coll. Mtge. Obligation Bond 8.05s, Cl. K, 2021	Aaa
Coll. Mtge. Obligation Bond 8.65s, Cl. L, 2021	Aaa
Coll. Mtge. Obligation Bond 547.83333s, Cl. M, 2021	Aaa
Coll. Mtge. Obligation Bond 10.00s, Cl. N, 2013	Aaa
Coll. Mtge. Obligation Bond 9.00s, Cl. O, 2013	Aaa
Coll. Mtge. Obligation Bond 9.15s, Cl. P, 2013	Aaa
Coll. Mtge. Obligation Bond 9.15s, Cl. Q, 2013	Aaa
Coll. Mtge. Obligation Bond 9.15s, Cl. S, 2014	Aaa
Coll. Mtge. Obligation Bond 50.39864s, Cl. T, 2014	Aaa
Coll. Mtge. Obligation Bond 949.97s, Cl. U, 2021	Aaa
Coll. Mtge. Obligation Bond 9.50s, Cl. Z, 2021	Aaa
Chemical Mortgage Securities, Inc.:	
($101,628,779.0) (Ser. 1991-1)	
8.595% Mtge. Pass-Thru Ctfs., Cl. A-1, 2011	Aaa
8.595% Mtge. Pass-Thru Ctfs., Cl. A-2, 2015	Aaa
8.595% Mtge. Pass-Thru Ctfs., Cl. A-3, 2017	Aaa
8.595% Mtge. Pass-Thru Ctfs., Cl. A-4, 2018	Aaa
8.595% Mtge. Pass-Thru Ctfs., Cl. A-5, 2021	Aaa
8.595% Mtge. Pass-Thru Ctfs., Cl. A-6, 2021	Aa1
Chesapeake & Potomac Telephone Co.:	
$100.0 mill. Debenture 8.30s, 2031	Aa3
Chevron Capital U.S.A., Inc.:	
All Outstg. Gtd. Notes (2 issues)	Aa3 to Aa2
7.875% Notes, 1997	Aa3 to Aa2
Gtd. Debenture 9.75s, 2017	Aa3 to Aa2
415 Shelf Registration Gtd. Debt Securities	(P)Aa3 to (P)Aa2
Chevron Corp.:	
All Outstg. S.F. Debentures (3 issues)	Aa3 to Aa2
Swiss Bond 4.625s, 1997	Aa3 to Aa2
Eurobond 8.25s, 1996	Aa3 to Aa2
8.75% Notes, 1996	Aa3 to Aa2
415 Shelf Registration Debt Securities	(P)Aa3 to (P)Aa2
Chevron Corp. Pr Sh/Svgs Pl Tr Fund:	
$750.0 mill. 8.11% Gtd. Amortizing Notes, 2004	Aa2
$30.0 mill. 6.00% Gtd. Serial Notes, 1993	Aa2
$40.0 mill. 6.24% Gtd. Serial Notes, 1994	Aa2
$50.0 mill. 6.51% Gtd. Serial Notes, 1995	Aa2
$50.0 mill. 6.92% Gtd. Serial Notes, 1996	Aa2
$50.0 mill. 7.28% Gtd. Serial Notes, 1997 (Gtd. by Chevron Corp.)	Aa2
415 Shelf Gtd. Debt Securities	(P)Aa3 to (P)Aa2
Chevy Chase Automobile Loan Trust 1991-1:	
($113,878,616.52)	
7.35% Auto Loan Pass-Thru Ctfs., 1997 (Financial Guaranty Insurance Co.)	Aaa
Chi-Chi's, Inc.:	
Conv. Sub. Debenture 9s, 2009	B2 to B3
China International Trust & Investment Corp.:	
15 bill. ¥ Flt. Rt. Japan Notes, 1996	Baa1
Chiquita Brands International, Inc.:	
$250.0 mill. 9.625% Sr. Notes, 2004	Ba1
$250.0 mill. Sr. Debenture 9.625s, 2004	Ba1
Sr. Debt Securities (Shelf Registration $350.0 mill. filed under SEC Rule 415)	(P)Ba1
$175.0 mill. Sub. Notes, 2001	Ba3
100.0 mill. US $ Conv. Sub. Eurobond 7s, 2001 (Rule 144A)	Ba3
100 mill. US $ Conv. Sub. Eurobond 7s, 2001	Ba3
Christiania Bank OG Kreditkasse:	
All Outstg. Flt. Rt. Euronotes (6 issues)	A1 to A3
All Outstg. Euronotes (2 issues)	A1 to A3
All Outstg. Eurobonds (12 issues)	A1 to A3

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	Rating
All Outstg. Step-Up Euronotes (3 issues)	A1 to A3
All Outstg. Zero-Cpn. Eurobonds (2 issues)	A1 to A3
Adj. Rt. Eurobonds, 1993	A1 to A3
All Outstg. Nikkei-Lnkd. Eurobonds (4 issues)	A1 to A3
Inverse Flt. Rt. Euronote, 1992	A1 to A3
6% Dual Currency Redem. Euronote, 1993	A1 to A3
7% Index-Lnkd. Euronotes, 1993	A1 to A3
Step-Down Cpn. Nikkei, 1994	A1 to A3
Chrysler Building of New York:	
Notes (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Chrysler Capital Realty, Inc.:	
Med. Term Notes	Baa3 to Ba1
Chrysler Corp.:	
All Outstg. S.F. Debentures (2 issues)	Baa3 to Ba3
All Outstg. Debentures (3 issues)	Baa3 to Ba3
All Outstg. Notes (3 issues)	Baa3 to Ba3
12.375% Gtd. Exchange Ctfs., 2020	Baa3 to Ba3
415 Shelf Registration Various Debt Securities	(P)Baa3 to (P)Ba3
Chrysler Credit Canada, Ltd.	
All Outstg. Gtd. Eurobonds (6 issues)	Baa3 to Ba1
Chrysler Financial Corp.:	
All Outstg. Sr. Debentures (2 issues)	Baa3 to Ba1
All Outstg. Notes (12 issues)	Baa3 to Ba1
All Outstg. Sr. Notes (4 issues)	Baa3 to Ba1
All Outstg. Swiss Notes (5 issues)	Baa3 to Ba1
All Outstg. Ext. Notes (4 issues)	Baa3 to Ba1
All Outstg. Eurobonds (10 issues)	Baa3 to Ba1
All Outstg. Swiss Bonds (2 issues)	Baa3 to Ba1
All Outstg. Euronotes (4 issues)	Baa3 to Ba1
All Outstg. Flt. Rt. Notes (4 issues)	Baa3 to Ba1
Remarketed Reset Notes, 2008	Baa3 to Ba1
Flt. Rt. Extended Notes, 1996	Baa3 to Ba1
Conv. Flt. Euronotes, 1994	Baa3 to Ba1
All Outstg. Med. Term Notes (7 issues)	Baa3 to Ba1
415 Shelf Registration Sr. Debt Securities w/warrants	(P)Baa3 to (P)Ba1
Sub. Debt Securities w/warrants	(P)Ba1 to (P)Ba2
Jr. Sub. Debt Securities w/warrants	(P)Ba1 to (P)Ba3
All Outstg. Notes (3 issues)	Ba1 to Ba2
All Outstg. Sub. Euronote (2 issues)	Ba1 to Ba2
All Outstg. Sub. Flt. Rt. Euronotes (3 issues)	Ba1 to Ba2
All Outstg. Sub. Eurobonds (2 issues)	Ba1 to Ba2
Flt. Rt. Sub. Notes, 1992	Ba1 to Ba2
Sub. Step-Down Flt. Rt., 1991	Ba1 to Ba2
Var. Rt. Jr./Sub. Notes, 1995	Ba1 to Ba3
Jr./Sub. Var. Rt. Euronotes, 1992	Ba1 to Ba3
Jr./Sub. Step-Down Flt. Rt., 1992	Ba1 to Ba3
Sr./Sub. Discount Note, 1998	B2 to Ba3
Sub. Debenture 13.50s, 2000	B3 to B1
Chubb Capital Corp.:	
250 mill. US $ 6% Gtd. Conv. Sub. Euronotes, 1998 (Gtd. by Chubb Corp.)	Aa3
Chubu Electric Power, Inc.:	
60 bill. ¥ Eurobond 6.125s, 2001	Aaa
Chuetsu Pulp Industry Co., Ltd.:	
3.375% Gtd. Euronotes w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Chugach Electric Association, Inc.:	
$330.0 mill. First Mtge. Bonds, Ser. A, 2022	A3
CIBA-GEIGY Corp.:	
Gtd. Exch. Sub. Debenture 6.25s, 2016 (Gtd. by CIBA-GEIGY, Ltd.)(Rule 144A)	Aa3
CIBC Asia, Ltd.:	
All Outstg. Nikkei-Lnkd. Var. (2 issues)	Aa2 to Aa3
CIBC Australia, Ltd.:	
Gtd. Eurobond 15.5s, 1992	Aa2 to Aa3
6% Gtd. Euronotes, 2000	Aa2 to Aa3
All Outstg. Gtd. Zero-Cpn. Euronotes (2 issues)	Aa2 to Aa3
CIBC, London:	
14% Canadian Deposit Notes, 1993	Aa2 to Aa3
13.12% Deposit Euronotes, 1992	Aa2 to Aa3
Eurobond 10.38s, 1994	Aa2 to Aa3
CIBC Mortgage Corp.:	
All Outstg. Gtd. Euronotes (2 issues	)Aa2 to Aa3
Cigna Corp.:	
$100.0 mill. 8.75% Notes, 2001	A1
8% Notes, 1996	Aa2 to A1
All Outstg. Med. Term Notes (2 issues)	Aa2 to A1
415 Shelf Registration Debt Securities	(P)Aa2 to (P)A1
Conv. Sub. Debenture 8.2s, 2010	Aa3 to A2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa2
Cigna Employers Insurance Co.	Aa2 to Aa3
Cigna Insurance Co.	Aa2 to Aa3
Cigna Insurance Co. Illinois	Aa2 to Aa3
Cigna Insurance Co. Ohio	Aa2 to Aa3
Cigna Insurance Co. Midwest	Aa2 to Aa3
Cigna Insurance Co. Texas	Aa2 to Aa3
Cigna Overseas Finance N.V.:	
12.375% Gtd. Euronotes, 1993	Aa2 to A1
Cigna Property & Casualty Insurance Co.	Aa2 to Aa3
Cigna Reinsurance Co.	Aa2 to Aa3
Cincinnati Gas & Electric Co.:	
$100.0 mill. First Mtge. Bond 8.9ss, 2021	Baa1
Cincinnati Milacron, Inc.:	
S.F. Debenture 12s, 2010	Baa3 to Ba2
8.375% Notes, 1997	Baa3 to Ba2
CIT Group Holdings, Inc.:	
$200.0 mill. Flt. Rt. Notes, 1992	A1
$150.0 mill. Flt. Rt. Notes, 1992	A1
$100.0 mill. 8.375% Sr. Sub. Capital Notes, 2001	A2
$200.0 mill. Flt. Rt. Notes, 1992	A1
Debt Securities (Shelf Registration $1,500.0 mill. filed under SEC Rule 415)	(P)A1
$150.0 mill. 7.50% Notes, 1993	A1
$150.0 mill. 8.75% Notes, 1997	A1
Sr./Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)A1/(P)A2
$400.4 mill. Sr./Sub. Med. Term Notes, (due 9 mos. to 30 yrs from date of issue)	A1/A2
$150.0 mill. 8.75% Notes, 1998	A1
$250.0 mill. 8.75% Notes, 1996	A1
$250.0 mill. Extendible Flt. Rt. Notes, 1994	A1
Citibank, N.A.:	
($63,696,023.0) (Ser. 1991-2) Adj. Rt. Mtge. Pass-thru Ctfs., 2029 (United Guaranty Residential Insurance Co.) (Aetna Casualty & Insurance Co.)	Aa2
($97,202,178.0) (Ser. 1991-1) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2027 (GEMICO) (Aetna Casualty & Surety Co.)	Aa2
Mtge. Pass-thru Ctfs., Ser. 1988-1	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-2	A1 to A2
Citicorp:	
Notes w/warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415)	(P)Baa2
All Outstg. Flt. Rt. Notes (14 issues)	A3 to Baa2
All Outstg. Notes (22 issues)	A3 to Baa2
All Outstg. Ext. Notes (9 issues)	A3 to Baa2
All Outstg. Euronotes (4 issues)	A3 to Baa2
All Outstg. Eurobonds (4 issues)	A3 to Baa2
Retractable Euronote, 1996	A3 to Baa2
Adj. Rt. Notes, 1991	A3 to Baa2
Flt. Rt. Sr. Notes, 1991	A3 to Baa2
All Outstg. Sr. Notes (4 issues)	A3 to Baa2
All Outstg. Med. Term Notes (2 issues)	A3 to Baa2
Global Med. Term Notes, 2049	A3 to Baa2
415 Shelf Registration Notes	(P)A3 to (P)Baa2
Notes w/warrants	(P)A3 to (P)Baa2

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	Rating
All Outstg. Sub. Euronotes (6 issues)	Baa1 to Baa3
All Outstg. Sub. Notes (8 issues)	Baa1 to Baa3
All Outstg. Sub. Flt. Rt. Euronotes (5 issues)	Baa1 to Baa3
All Outstg. Sub. Eurobonds (2 issues)	Baa1 to Baa3
Flt. Rt. Sub. Notes, 1992	Baa1 to Baa3
Adj. Sub. Euronotes, 1997	Baa1 to Baa3
All Outstg. Sub. Capital Notes (2 issues)	Baa1 to Baa3
Sub. Med. Term Notes, 2001	Baa1 to Baa3
415 Shelf Registration Sub. Debt Securities	(P)Baa1 to (P)Baa3
Sub. Debt Securities	(P)Baa1 to (P)Baa3
Citicorp Banking Corp.:	
Sub. Flt. Rt. Euro Capital Notes	Baa1 to Baa3
Sub. Flt. Rt. Euronotes,1991	Baa1 to Baa3
Citicorp Finance p.l.c.:	
Flt. Rt. Euronotes, 1997	A3 to Baa1
Citicorp Mortgage Securities, Inc.:	
($2,614,109.32) (Ser. 1991-18)	
8.00% Sub. REMIC Pass-Thru Ctfs., Cl. B, 2006	A1
($5,555,000.0) (Ser. 1991-18)	
8.00% Sr. Sub. REMIC Pass-Thru Ctfs., Cl. M, 2006	Aa2
($122,533,000.0) (Ser. 1991-18)	
8.00% REMIC Pass-Thru Ctfs., Cl. A-1, 2006	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. A-2, 2000	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. A-3, 2003	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. A-4, 2005	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. A-5, 2006	Aaa
8.00% REMIC Pass-Thru Ctfs., Cl. A-6, 2006	Aaa
($16,024,636.41) (Ser. 1991-17)	
8.50% Sub. REMIC Pass-Thru Ctfs., Cl. B, 2021	Baa2
($6,779,000.0) (Ser. 1991-17)	
8.50% Sr. Sub. REMIC Pass-Thru Ctfs., Cl. M, 2021	Aa3
($223,716,000.0) (Ser. 1991-17)	
8.50% REMIC Pass-Thru Ctfs., Cl. A-1, 2011	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-2, 2016	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-3, 2017	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-4, 2018	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-5, 2020	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-6, 1996	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-7, 2001	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-8, 2005	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-9, 2021	Aaa
($7,007,284.64) (Ser. 1991-16)	
8.50% Sub. REMIC Pass-Thru Ctfs., Cl. B, 2021	A3
($3,503,000.0) (Ser. 1991-16)	
8.50% Sr. Sub. REMIC Pass-Thru Ctfs., Cl. M, 2021	Aa3
($106,265,000.0) (Ser. 1991-16)	
6.75% REMIC Pass-Thru Ctfs., Cl. A-1, 2015	Aaa
7.45% REMIC Pass-Thru Ctfs., Cl. A-2, 2019	Aaa
8.15% REMIC Pass-Thru Ctfs., Cl. A-3, 2019	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-4, 2020	Aaa
8.50% REMIC Pass-Thru Ctfs., Cl. A-5, 2021	Aaa
Flt. Rt. REMIC Pass-Thru Ctfs., Cl. A-6, 2021	Aaa
Var. Rt. REMIC Pass-Thru Ctfs., Cl. A-7, 2021	Aaa
($165,082,000.0) (Ser. 1991-15)	
8.5% REMIC Pass-Thru Ctfs., Cl. A-1, 2001	Aaa
8.5% REMIC Pass-Thru Ctfs., Cl. A-2, 2004	Aaa
8.5% REMIC Pass-Thru Ctfs., Cl. A-3, 2006	Aaa
8.5% REMIC Pass-Thru Ctfs., Cl. A-4, 2004	Aaa
8.5% REMIC Pass-Thru Ctfs., Cl. A-5, 2006	Aaa
8.5% REMIC Pass-Thru Ctfs., Cl. A-6, 2006	Aaa
8.5% REMIC Pass-Thru Ctfs., Cl. A-7, 2006	Aaa
($7,328,354.94) (Ser. 1991-15) 8.5% REMIC Pass-Thru Ctfs., Cl. B, 2006	A2
($8,510,692.02) (Ser. 1991-14)	
Adj. Rt. Sub. REMIC Pass-Thru Ctfs., Cl. B, 2021	Baa2
($6,077,000.0) (Ser. 1991-14)	
Adj. Rt. Sr. Sub. REMIC Pass-Thru Ctfs., Cl. M, 2021	Aa3
($106,972,000.0) (Ser. 1991-14)	
Adj. Rt. REMIC Pass-Thru Ctfs., Cl. A, 2021	Aaa
($8,051,747.28) (Ser. 1991-13)	
9% Sub. REMIC Pass-Thru Ctfs., Cl. B, 2021	Baa3
(3,522,000.0) (Ser. 1991-13)	
9% Sr. Sub. REMIC Pass-Thru Ctfs., Cl. M, 2021	Aa3
($89,061,000.0) (Ser. 1991-13)	
8% REMIC Pass-Thru Ctfs., Cl. A-1, 2013	Aaa
10% REMIC Pass-Thru Ctfs., Cl. A-2, 2013	Aaa
9% REMIC Pass_thru Ctfs., Cl. A-3, 2017	Aaa
9% REMIC Pass-Thru Ctfs., Cl. A-4, 2018	Aaa
9% REMIC Pass-Thru Ctfs., Cl. A-5, 2019	Aaa
9% REMIC Pass-Thru Ctfs., Cl. A-6, 2020	Aaa
9% REMIC Pass-Thru Ctfs., Cl. A-7, 2021	Aaa
($4,312,080.13) (Ser. 1991-12)	
9.0% Sub. REMIC Pass-thru Ctfs., Cl. B, 2006	A2
($110,664,000.0) (Ser. 1991-12)	
9.0% REMIC Pass-thru Ctfs., Cl. A-1, 2001	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-2, 2004	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-3, 2005	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-4, 2006	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-5, 2006	Aaa
($5,912,806.17) (Ser. 1991-11)	
9.00% Sub. REMIC Pass-thru Ctfs., Cl. B, 2006	A3
($3,379,000.0) (Ser. 1991-11)	
9.00% Sr. Sub. REMIC Pass-thru Ctfs., Cl. M, 2006	Aa3
($103,324,000.0) (Ser. 1991-11)	
8.70% REMIC Pass-thru Ctfs., Cl. A-1, 1999	Aaa
Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-2, 1999	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-3, 2003	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-4, 2005	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-5, 2006	Aaa
($12,929,000) (Ser. 1991-10)	
9.00% REMIC Pass-thru Ctfs., Cl. B, 2021	Baa2
($6,242,000.0) (Ser. 1991-10)	
9.00% REMIC Pass-thru Ctfs., Cl. M, 2021	Aa3
($159,160,000.0) (Ser. 1991-10)	
9.00% REMIC Pass-thru Ctfs., Cl. A-1, 2012	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-2, 2016	Aaa
9.00% REMIC Pass-thr Ctfs., Cl. A-3, 2018	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-4, 2019	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-5, 2020	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-6, 2021	Aaa
($5,053,000.0) (Ser. 1991-9) 9.00% REMIC Pass-thru Ctfs., Cl. M, 2021	Aa3
($11,115,000.0) (Ser. 1991-9)	
9.00% REMIC Pass-thru Ctfs., Cl. B, 2021 (Municipal Bond Investors Assurance)	Aaa
($118,552,470.0) (Ser. 1991-9)	
9.00% REMIC Pass-thru Ctfs., Cl. A-1, 2011	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-2, 2015	Aaa
Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-3, 2015	Aaa
8.50% REMIC Pass-thru Ctfs., Cl. A-4, 2015	Aaa
9.00% REMIC Pass-thru Ctfs., Cl. A-5, 2021	Aaa
($2,379,000.0) (Ser. 1991-8)	
8.50% REMIC Pass-thru Ctfs., Cl. B, 2006	A1
($235,513,000.0) (Ser. 1991-8)	
8.50% REMIC Pass-thru Ctfs., Cl. A-1, 1994	Aaa
8.50% REMIC Pass-thru Ctfs., Cl. A-2, 1999	Aaa
8.50% REMIC Pass-thru Ctfs., Cl. A-3, 2002	Aaa
8.50% REMIC Pass-thru Ctfs., Cl. A-4, 2004	Aaa
8.50% REMIC Pass-thru Ctfs., Cl. A-5, 2005	Aaa

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	Rating
8.50% REMIC Pass-thru Ctfs., Cl. A-6, 2006	Aaa
8.50% REMIC Pass-thru Ctfs., Cl. A-7, 1996	Aaa
8.50% REMIC Pass-thru Ctfs., Cl. A-8, 2000	Aaa
($3,259,000.0) (Ser. 1991-6)	
Sr./Sub. 8.75% REMIC Pass-thru Ctfs., Cl. M, 2021	Aa3
($89,998,000.0) (Ser. 1991-6)	
8.75% REMIC Pass-thru Ctfs., Cl. A-1, 2017	Aaa
8.75% REMIC Pass-thru Ctfs., Cl. A-2, 2018	Aaa
8.75% REMIC Pass-thru Ctfs., Cl. A-3, 2020	Aaa
8.75% REMIC Pass-thru Ctfs., Cl. A-4, 2021	Aaa
($10,416,000.0) (Ser. 1991-7)	
8.75% Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2021	Aa3
($264,840,000.0 (Ser. 1991-7)	
7.75% Sr. REMIC Pass-thru Ctfs., Cl. A-1, 2011	Aaa
8.85% Sr. REMIC Pass-thru Ctfs., Cl. A-2, 2015	Aaa
8.75% Sr. REMIC Pass-thru Ctfs., Cl. A-3, 2017	Aaa
8.75% Sr. REMIC Pass-thru Ctfs., Cl. A-4, 2017	Aaa
8.75% Sr. REMIC Pass-thru Ctfs., Cl. A-5, 2020	Aaa
8.75% Sr. REMIC Pass-thru Ctfs., Cl. A-6, 2021	Aaa
Flt. Rt. Sr. REMIC Pass-thru Ctfs., Cl. A-7, 2015	Aaa
($17,619,500.88) (Ser. 1991-5)	
Adj. Rt. REMIC Pass-thru Ctfs., Cl. B, 2021	Baa2
($225,396,000.0) (Ser. 1991-5)	
Adj. Rt. REMIC Pass thru Ctfs., Cl. A, 2021	Aa2
($5,309,000.0) (Ser. 1991-4)	
9.00% Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2021	Aa3
($116,454,000.0) (Ser. 1991-4)	
8.50% Sr. REMIC Pass-thru Ctfs., Cl. A-1, 2014	Aaa
9.00% Sr. REMIC Pass-thru Ctfs., Cl. A-2, 2016	Aaa
9.00% Sr. REMIC Pass-thru CTfs., Cl. A-3, 2017	Aaa
9.00% Sr. REMIC Pass-thru Ctfs., Cl. A-4, 2020	Aaa
9.00% Sr. REMIC Pass-thru Ctfs., Cl. A-5, 2021	Aaa
Sr. Var. Rt. Pass-thru Ctfs., Cl. A-6, 2014	Aaa
($7,510,461.75) (Ser. 1991-3)	
8.75% REMIC Pass-thru Ctfs., Cl. B, 2006	A3
($4,572,000.0) (Ser. 1991-3) 8.75% Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2006	Aa3
($118,521,000.0) (Ser. 1991-3)	
8.75% REMIC Pass-thru Ctfs., Cl. A-1, 2001	Aaa
8.75% REMIC Pass-thru Ctfs., Cl. A-2, 2004	Aaa
8.75% REMIC Pass-thru Ctfs., Cl. A-3, 2005	Aaa
8.75% REMIC Pass-thru Ctfs., Cl. A-4, 2005	Aaa
Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-5, 2006	Aaa
Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-6, 2006	Aaa
($11,048,965.0) (Ser. 1991-2)	
9% REMIC Pass-thru Ctfs., Cl. B, 2006	A3
($4,861,000.0) (Ser. 1991-2)	
9% Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2006	Aa3
($160,851,000.0) (Ser. 1991-2)	
9% REMIC Pass-thru Ctfs., Cl. A-1, 1997	Aaa
9% REMIC Pass-thru Ctfs., Cl. A-2, 2001	Aaa
9% REMIC Pass-thru CTfs., Cl. A-3, 2004	Aaa
9% REMIC Pass-thru Ctfs., Cl. A-4, 2005	Aaa
Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-5, 2006	Aaa
Flt. Rt. REMIC Pass-thru Ctfs., Cl. A-6, 2006	Aaa
($113,752,000.0) (Ser. 1991-A)	
9.0% REMIC Pass-thru Ctfs., Cl. A-1, 2014	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-2, 2016	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-3, 2018	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-4, 2020	Aaa
9.0% REMIC Pass-thru Ctfs., Cl. A-5, 2021 (Sumitomo Bank, Ltd./LOC)	Aaa
(114,152,1773.0) (Ser. 1991-1)	
8.50% REMIC Pass-thru Ctfs., Cl. A, 2006	Aaa
($1,802,413.0) (Ser. 1991-1)	
8.50% Sr./Sub. REMIC Pass-thru Ctfs., Cl. M, 2006	Aa3
($4,205,629.32) (Ser. 1991-1)	
8.50% Sub. REMIC Pass-thru Ctfs., Cl. B, 2006	A3
Mtge. Pass-thru Ctfs., Ser. 1987-20, Cl. A3	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1987-21	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-1, Cl. A3	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 988-02	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-03, Cl. A4	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-03, Cl. A5	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-04	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-05	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-06, Cl. A4	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-07	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-08	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-09	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-10	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-11	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-13	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-14	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-16	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-17	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-18	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-19, Cl. A3	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-19, Cl. A4	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-20, Cl. A2	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-15	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1989-02, Cl. A5	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-04	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-05	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-06	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-07	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-10	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-11	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-13	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-14	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-15	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-16	A1 to A2
Mtge. Pass-thru Ctfs., Ser., 1989-18	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-19	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1989-01	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1989-03	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1989-08	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1989-09	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1989-12	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1989-17	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1990-01	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1990-02	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1990-03	A1 to A2
Mtge. Pass-thru Ctfs., Ser. 1990-04	A1 to A2
Citicorp Overseas Finance Corp.:	
Gtd. Flt. Rt. Euronotes, 1994	A3 to Baa2
All Outstg. Retractable Euronotes (3 issues)	A3 to Baa2
Flt. Rt. Euronotes, 1991	A3 to Baa2
Gtd. Euronotes, 1999	A3 to Baa2
Gtd. Eurobond 10s, 1993	A3 to Baa2
Perp. Gtd. Flt. Rt. Eurobonds	A3 to Baa2
Swiss Bond 4.25s, 1993	A3 to Baa2
Sub. Flt. Rt. Euro Capital Notes, 1996	Baa1 to Baa3

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	Rating
Sub. Flt. Rt. Euronotes, 1996	Baa1 to Baa3
Citicorp Person-To-Person, Inc.:	
All Outstg. Sub. Flt. Rt. Euro Capital Notes (3 issues)	Baa1 to Baa3
12.50% Sub. Capital Notes, 1996	Baa1 to Baa3
8.75% Gtd. Sub. Notes, 1998	Baa1 to Baa3
Citizens Utilities Co.:	
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P) Aa1
$50.0 mill. Debenture 8.45s, 2001	Aa1
Debentures (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P) Aa1
CKD Corp.:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Clark Equipment Co.:	
$100.0 mill. 9.75%, 2001	Baa3
Notes (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Baa3
Clark Oil & Refining Corp.:	
$100.0 mill. Flt. Sr. Rt. Notes, 2001	Ba2
$100.0 mill. Sr. Notes, 2001	Ba2
First Mtge. Flt. Rt. Notes, 1994	Ba2 to Ba1
12.25% First Mtge. Notes, 1996	Ba2 to Ba1
Classic Insurance Co.	Aa3
Clayton Homes, Inc.:	
$50.0 mill. Conv. Sub. Debentures, 2011	Ba2
Cleveland Electric Illuminating Co.:	
$150.0 mill. Secured Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Baa2
Clorox Co.:	
$200.0 mill. 8.80% Notes, 2001	A2
Various Debt Sec. (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P) A2
CMO Mortgage Investors Trust 7: ($300,000,000.0) (Series 1)	
Coll. Mtge. Bond 8.15s, Cl. 1-A, 2011	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-B, 2012	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-C, 2011	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-D, 2012	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-E, 2015	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-F, 2015	Aaa
Coll. Mtge. Bond 8.25s, Cl. 1-G, 2016	Aaa
Coll. Mtge. Bond 8.10s, Cl. 1-H, 2016	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-J, 1996	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-K, 2001	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-L, 2006	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-Z, 2021	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-N, 2021	Aaa
Coll. Mtge. Bond 8.15s, Cl. 1-O, 2021	Aaa
Coll. Mtge. Bond 1007.15s, Cl. P, 2021	Aaa
Coll. Mtge. Bond 8.15s, Cl. R, 2021	Aaa
CMO Mortgage Investors Trust 6: ($300,000,000.0) (Ser. 1)	
Coll. Mtge. Bond 8.70s, Cl. 1-A, 1996	Aaa
Coll. Mtge. Bond 8.70s, Cl. 1-B, 2001	Aaa
Coll. Mtge. Bond 8.75s, Cl. 1-C, 2002	Aaa
Coll. Mtge. Bond 8.80s, Cl. 1-D, 2006	Aaa
Coll. Mtge. Bond 9.40s, Cl. 1-R, 2021	Aaa
Coll. Mtge. Bond 9.40s, Cl. 1-RL, 2021	Aaa
Coll. Mtge. Bond 8.45s, Cl. 1-E, 2010	Aaa
Coll. Mtge. Bond 8.80s, Cl. 1-F, 2011	Aaa
Coll. Mtge. Bond 9.00s, Cl. 1-G, 2012	Aaa
Coll. Mtge. Bond 9.40s, Cl. 1-H, 2013	Aaa
Coll. Mtge. Bond 9.325s, Cl. 1-Z, 2021	Aaa
Coll. Mtge. Bond 1752.40s, Cl. 1-J, 2021	Aaa
Coll. Mtge. Bond 2023.5195s, Cl. 1-J, 2021	Aaa
CMO Mortgage Investors Trust 5: ($350,000,000.0) (Ser. 1)	
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-A, 1995	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-B, 2000	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-C, 2004	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-D, 2010	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-E, 2011	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-F, 2011	Aaa
Coll. Mtge. Oblig. Bond 9.2000s, Cl. 1-G1, 2013	Aaa
Coll. Mtge. Oblig. Bond 9.5000s, Cl. 1-G2, 2013	Aaa
Coll. Mtge. Oblig. Bond 8.9000s, Cl. 1-G3, 2013	Aaa
Coll. Mtge. Oblig. Bond 9.2000s, Cl. 1-Z, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-H, 2020	Aaa
Coll. Mtge. Oblig. Bond 1225.2215s, 1-J, 2020	Aaa
Coll. Mtge. Oblig. Bond 1380.3250s, 1-K, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-R, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.7500s, Cl. 1-RL, 2020	Aaa
CNA Financial Corp.:	
Sr./Sub./Conv. Sub. Debt (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P) Aa2/(P) Aa3
CNC Holding Corp.:	
13% Sr./Sub. Notes, 1997	Caa to Ca
Sub. Deb. 13.25s, 1999	Caa to Ca
Jr./Sub. Exch. Deb., 2002	Caa to Ca
Coast Federal Bank, FSB:	
($420,307,682.12) (Ser. 1991-1) Adj. Mtge. Pass-thru Ctfs., Cl. A, 2031 (PMI Mortgage Insurance Co.)	Aa2
Coast Federal Bank Trust 1990-1:	
$636,967,861.99 mill. Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021 (PMI Mortgage Insurance Co.) (State Street Bank & Trust Co.)	Aa2
Coastal Corp.:	
$300.0 mill. 9.75% Notes, 2003	Baa2
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa2
All Outstg. Swiss Bonds (3 issues)	Baa3 to Baa2
All Outstg. Sr. Notes (2 issues)	Baa3 to Baa2
All Outstg. Sr. Debentures (3 issues)	Baa3 to Baa2
11.125% Euronotes, 1992	Baa3 to Baa2
Sub. Exchange Var. Rt. Notes, 1991	Ba2 to Ba1
11.125% Sr./Sub. Notes, 1998	Ba1 to Baa3
$250.0 mill. Sr. Notes, 2001	Baa2
Coca-Cola Co.:	
$250.0 mill. 7.875% Notes, 1998	Aa2
$250.0 mill. 7.75% Notes, 1996	Aa2
Coca-Cola Enterprises, Inc.:	
$1,500.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	A2
$243.2 mill. Notes, 1994	A2
Debt Securities w/warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415)	(P) A2
$250.0 mill. 6.80% Med. Term Notes, 1992	A2
$100.0 mill. Flt. Rt. Notes, 1992	A2
$100.0 mill. Flt. Rt. Notes, 1992	A2
Coles Myer Finance, Ltd.:	
500.0 mill. AUS $ Gtd. Australian Med. Term Notes (1 yr. to 30 yrs. from date of issue)(Gtd. by Cole Myer, Ltd.)	Aa3
Collateralized Mortgage Obligation Trust 66:	
($500,710,000) Coll. Mtge. Bond 8s, Cl. A, 2013	Aaa
Coll. Mtge. Bond 8s, Cl. B, 2011	Aaa
Coll. Mtge. Bond 8s, Cl. C, 2013	Aaa
Coll. Mtge. Bond 8s, Cl. D, 2014	Aaa
Coll. Mtge. Bond 8s, Cl. E, 2017	Aaa
Flt. Rt. Coll. Mtge. Bond, Cl. F, 2006	Aaa
Flt. Rt Coll. Mtge. Bond, Cl. FA, 2001	Aaa
Flt. Rt. Coll. Mtge. Bond, Cl. FB, 2006	Aaa
Coll. Mtge. Bond 9.25s, Cl. G, 2018	Aaa

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	Rating
Coll. Mtge. Bond 7s, Cl. H, 2018	Aaa
Coll. Mtge. Bond 8s, Cl. I, 2018	Aaa
Coll. Mtge. Bond 8s, Cl. J, 2019	Aaa
Coll. Mtge. Bond 8s, Cl. K, 1996	Aaa
Coll. Mtge. Bond 1,080.9285s, Cl. L, 2021	Aaa
Flt. Rt. Coll. Mtge. Bond, Cl. S, 2006	Aaa
Coll. Mtge. Bond 8s, Cl. X, 2011	Aaa
Coll. Mtge. Bond 8s, Cl. Z, 2021	Aaa
Coll. Mtge. Bond 9.5s, Cl. R, 2021	Aaa
Collateralized Mortgage Obligation Trust 65:	
($215,110,000.0) Flt. Rt. Coll. Mtge. Bonds, Cl. A, 2013	Aaa
Coll. Mtge. Bond 10.0s, Cl. Z, 2021	Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. R, 2021	Aaa
Colonial Credit Card Trust 1991-B:	
$129.0 mill. 7.45% Asset-Bkd. Ctfs., Cl. A, 1998	Aaa
$21.0 mill. 7.95% Sub. Asset-Bkd. Ctfs., Cl. B, 1998 (State Street Bank & Trust Co./LOC)	A2
Colonial Credit Card Trust 1991-A:	
$28.0 mill. Sub. Flt. Rt. Asset-Bkd. Ctfs., Cl. B, 1998 (State Street Bank & Trust Co./LOC)	A2
$172.0 mill. Flt. Rt. Asset-Bkd. Ctfs., Cl. A, 1998	Aaa
Colorado Interstate Gas Co.:	
Debenture 8.50s, 1991	Baa2 to Baa1
Sr. Debenture 10s, 2005	Baa2 to Baa1
Columbia Gas System, Inc.:	
All Outstg. S.F. Debentures (20 issues)	B1 to Caa
Debenture 9s, 1993	B1 to Caa
All Outstg. Med. Term Notes (3 issues)	B1 to Caa
Columbia Savings & Loan Association:	
Sub. Debenture 11.50s, 1993	Ca to C
All Outstg. Conv. Sub. Debentures (2 issues)	Ca to C
Columbus Southern Power Co.:	
$80.0 mill. Secured Med. Term Notes (due 9 mos. 30 yrs. from date of issue)	Baa2
Comcast Corp.:	
$125.0 mill. Sr. Sub. Debenture 10.25s, 2001	B1
$150.0 mill. Conv. Sub. Debenture 7s, 2001	B1
Comdisco, Inc.:	
$250.0 mill. Med. Term Notes (due 9 mos. to 15 yrs.from date of issue)	Baa2
$150.0 mill. 8.95% Notes, 1995	Baa2
Sr. Debt Securities (Shelf Registration $ 400.0 mill. filed under SEC Rule 415)	(P)Baa2
Comdisco Receivables Trust 1991-A:	
($312,224,000.0) 7.7% Lease-Bkd. Ctfs., 1996 (Union Bank of Switzerland)	Aaa
Comfed Savings Bank:	
Mtge. Pass-thru Ctfs., Ser. 1988-2	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1988-3	A1 to A3
Mtge. Pass-thru Ctfs., Ser. 1987-1	Aa2 to A1
Mtge. Pass-thru Ctfs., Ser. 1988-5	Aa2 to A2
Mtge. Pass-thru Ctfs., Ser. 1988-4	Baa2 to Ba1
Mtge. Pass-thru Ctfs., Ser. 1988-6	Baa2 to Ba1
Mtge. Pass-thru Ctfs., Ser. 1988-7	Aa2 to A2
Commercial Credit Co.:	
$200.0 mill. 6.95% Notes, 1994	A2
$100.0 mill. 8% Notes, 1996	A2
$150.0 mill. 7.70% Notes, 1995	A2
Debt Securities w/warrants (Shelf Registration $700.0 mill filed under SEC Rule 415)	(P)A2
$150.0 mill. 8.375% Notes, 1994	A2
$100.0 mill. 8.45% Notes, 1994	A2
Commerzbank Overseas Finance, N.V.:	
300 mill. Deutsche Mark Gtd. Zero-Cpn. Eurobonds, 2001 (Gtd. by Commerzbank A.G.)	Aa1
Commonwealth Edison Co.:	
First Mtge. Bonds, Notes & Debentures (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)A3/(P)Baa1
$125.0 mill. Bond 8.375s, 2006	A3
$125.0 mill. Bond 9.125s, 2021	A3
$100.0 mill. First Mtge. Bond 8.25s, 2006	A3
$100.0 mill. First Mtge. Bond 8.875s, 2021	A3
$150.0 mill. Med. Term Notes, Ser. 4N, (due 9 mos. to 30 yrs. from date of issue)	Baa1
All Outstg. First Mtge. Bonds (38 issues)	Baa1 to A3
All Outstg. Debentures (8 issues)	Baa2 to Baa1
All Outstg. Med. Term Notes (2 issues)	Baa2 to Baa1
415 Shelf Registration	
First Mtge. Bonds	(P)Baa1 to (P)A3
Notes & Deb.	(P)Baa2 to (P)Baa1
Commonwealth Life Insurance Co.	Aa3 to A1
Commonwealth Mortgage Assurance Co.	A1 to A3
Communications Satellite Corp.:	
$75.0 mill. 8.95% Notes, 2001	A2
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A2
Compagnie Bancaire:	
500 mill. French Franc Eurobond 9.75s, 1996	Aa2
1.25 bill. French Franc Eurobond 12s, 1993	Aa2
75 mill. Sterling £ Eurobond 10.5s, 1996	Aa2
100 mill. European Currecy Unit Eurobond 9.375s, 1993	Aa2
250 mill. US $ Eurobond 7.75s, 1995	Aa2
6.5 bill. ¥ 7.4% Euronotes, 1994	Aa2
500 mill. French Franc Zero-Cpn. French Bonds, 1995	Aa2
125 mill. CAN $ Eurobond 10.125s, 1994	Aa2
200 mill. US $ 7.375% Euronotes, 1993	Aa2
700 mill. French Franc Eurobond 9.50s,1994	Aa2
200 mill. European Currency Unit Eurobond 9.375s, 1996	Aa2
75 mill. CAN $ 10.25% Euronotes, 1994	Aa2
200 mill. US $ Eurobond 8.25s, 1994	Aa2
1 bill. French Franc 9.5% Euronotes, 1994	Aa2
500 mill. French Franc Eurobond 9.25s, 1999	Aa2
1 bill. Luxembourg Franc Sub. Eurobond 9.125s, 1998	Aa3
6 bill. ¥ Flt. Rt. Nikkei-Lnkd. Eurobonds, 1993	Aa2
1 bill. US $ Med. Term Euronote Program	Aa2
ConAgra, Inc.:	
$400.0 mill. 9.75% Sub. Notes, 2021	Baa2
Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)Baa2
Connecticut Indemnity Co.	Baa2
Connecticut National Bank:	
Deposit Note Program	Baa2 to B1
Conner Peripherals, Inc.:	
$200.0 mill. Conv. Sub. Debt, 2001	B1
Conseco, Inc.:	
12.75% Sr. Sub. Notes, 1997	Ba3 to B2
12.50 Sub. Notes, 1996	Ba3 to B2
Consolidated Edison Co. of New York:	
$175.0 mill. Deb. 9.375s, 2026	Aa2
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Aa2
Consolidated Rail Corp.:	
$78.74 mill. 8.65% Equipment Trust Ctfs., Ser. A, 2008 (Rule 144A)	Aa2
($55,959,100.0) (Ser. 1991-1) 8.59% Sec. Pass-thru Ctfs. 2005	Aa2
Constitution Reinsurance Corp.	A2
Consumers Power Co.:	
First Mtge. Bonds (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa2
All Outstg. Mtge. Bonds (25 issues)	Baa3 to Baa2
415 Shelf Registration	
First Mtge. Bonds	(P)Baa3 to (P)Baa2
S.F. Debenture 4.625s, 1994	Ba1 to Baa3

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	Rating
Contimortgage Home Equity Loan Trust 1991-3:	
($49,059,275.73) 8.18% Home Equity Loan Pass-Thru Ctfs., Cl. A, 2006 (FGIC)(Rule 144A)	**Aaa**
Contimortgage Home Equity Loan Trust 1991-2:	
($27,734,395.93) 9.12% Home Equity Loan Pss-thru Ctfs., Cl. A, 2006 (FGIC)(Chemical Bank)	**Aaa**
Contimortgage Home Equity Loan Trust 1991-1:	
($30,584,639.26) 9.52% Home Equity Loan Pass-thru Ctfs., Cl. A, 2006 (FGIC)(Chemical Bank)	**Aaa**
Continental Bank Corp.:	
All Outstg. Notes (3 issues)	**Baa3** to **Ba2**
9.8% Sr. Notes, 1993	**Baa3** to **Ba2**
Sub. Flt. Rt. Euronotes, 1994	**Baa3** to **Ba2**
Med. Term Notes, 2004	**Baa3** to **Ba2**
Deposit Note Program	**Ba1** to **Ba2**
$150.0 mill. 9.875% Notes 1996	**Baa3**
Continental Bank N.A.:	
Deposit Note Program	**Baa1** to **Baa2**
9.875% Deposit Notes, 1992	**Baa1** to **Baa3**
All Outstg. Sub. Notes (2 issues)	**Baa3** to **Ba2**
$100.0 mill. 12.5% Sub. Notes w/warrants, 2001	**Baa3**
$100.0 mill. 11.25% Sub. Notes, 2002	**Baa3**
Continental Illinois O/S Finance N.V.:	
Sub. Flt. Rt. Euronotes, 1994	**Ba1** to **Ba3**
Cook Inlet Communications Corp.:	
All Outstg. Zero-Cpn. Notes (3 issues)	**B2** to **B3**
Sub. Debenture 13.88s, 1997	**B3** to **Caa**
Cooper Industries, Inc.:	
$500.0 mill. Second Series Med. Term Notes (due 9 mos. to 15 yrs. from date of issue)	**A3**
Copelco Credit Funding Corp. III:	
($39,999,908.86) (Ser. 1990-B) 8.81% Lease Receivable Notes, 1995 (Bayerishe Vereinsbank AG/LOC)	**Aa3**
Copenhagen, City of:	
100 mill. Swiss Franc Swiss Bond 6.5s, 2001	**Aa1**
Copyer Co., Ltd.:	
70 mill. Deutsche Mark Gtd. Eurobond 5.25s, 1994 (Gtd. by Sumitomo Bank, Ltd.)	**Aa3**
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	**Aa1** to **Aa3**
CoreStates Capital Corp:	
$75.0 mill. 8.25% Notes, 1993	**A1**
$100.0 mill. 9.625% Notes, 2001	**A2**
Cornerstone Mortgage Investment Group II, Inc.:	
($19,590,000.0) (Ser. 32)	
8.50% Mtge. Pass-thru Ctfs., Cl. A, 2021	**Aaa**
7.60% Mtge. Pass-thru Ctfs., Cl. B-1, 2011	**Aaa**
8.00% Mtge. Pass-thru Ctfs., Cl. B-2, 2014	**Aaa**
8.35% Mtge. Pass-thru Ctfs., Cl. S, 2017	**Aaa**
($54,983,000.0) (Ser. 31)	
9.0% Mtge.-Bkd. Securities, Cl. A, 2020	**Aaa**
8.7% Mtge.-Bkd. Securities, Cl. B-1, 2011	**Aaa**
8.8% Mtge.-Bkd. Securities, Cl. B-2, 2014	**Aaa**
Corning, Inc.:	
$100.0 mill. Med. Term Notes (9 mos. to 30 yrs. from date of issue)	**Baa3**
Debt Securities (Shelf Registration $175.0 mill. filed under SEC Rule 415)	**(P)A1**
$75.0 mill. Debenture 8.875s, 2021	**A1**
Cosmo Oil Co., Ltd.:	
4.875% Gtd. Euronotes w/warrants, 1994 (Gtd. by Industrial Bank of Japan, Ltd.)	**Aaa** to **Aa2**
Council of Europe Resettlement Fund:	
200 mill. European Currency Unit Eurobond 9.375s, 1994	**Aa1**
90 mill. Deutsche Mark German Bond 8.25s, 2001	**Aa1**
500 mill. European Currency Unit Eurobond 9s, 2001	**Aa1**
10 bill. Spanish Peseta Matador Bond 11.7s, 1996	**Aa1**
1 bill. Austrian Schilling Austrian Bond 8.375s, 1993	**Aa1**
10 bill. Portugese Escudos Eurobond 13s, 1996	**Aa1**
100 mill. European Currency Unit Eurobond 9.125s, 1993	**Aa1**
100 mill. Deutsche Mark Eurobond 10s, 1993	**Aa1**
200 mill. US $ Eurobond 7.25s, 1993	**Aa1**
200 mill. US $ Eurobond 7.625s, 1993	**Aa1**
35 bill. ¥ Eurobond 6.875s, 2001	**Aa1**
Countrywide Credit Industries:	
All Outstg. Med. Term Notes (2 issues)	**Ba2** to **Ba1**
Covenant Insurance Co.:	**Aa2**
Cox Enterprises, Inc.:	
$200.0 mill. 9.116% Sr. Notes, 1998 (Rule 144A)	**A2**
($175,000,000.0)	
8.44% Sr. Notes, Ser. 1991-A, 1993	**A2**
8.78% Sr. Notes, Ser. 1991-B, 1995	**A2**
8.95% Sr. Notes, Ser. 1991-C, 1996	**A2**
9.27% Sr. Notes, Ser. 1991-D, 1998	**A2**
9.45% Sr. Notes, Ser. 1991-E 2001	**A2**
CPC International, Inc.:	
$287.5 mill. Liquid Yield Option Notes (Zero-Cpn.-Sub.), 2006	**A3**
Crane Co.:	
Various Debt Securities (Shelf Rgistration $100.0 mill. filed under SEC Rule 415)	**(P)Baa2**
Crediop:	
300 bill. Italian Lire 12.125% Euronotes, 1996	**Aaa**
Crediop Finance p.l.c.:	
All Outstg. Gtd. Euronotes (3 issues)	**Aaa** to **Aa1**
Eurobond 6.50s, 1992	**Aaa** to **Aa1**
Fiduciary Flt. Rt. Euronotes, 1994	**Aaa** to **Aa1**
Crediop Overseas Bank, Ltd.:	
All Outstg. Gtd. Eurobonds (2 issues)	**Aaa** to **Aa1**
300 mill. European Currency Unit Gtd. Eurobond 9.375s, 1996 (Gtd. by Crediop)	**Aaa**
Crediop Overseas Bank, Ltd. (Cayman Islands):	
150 mill. Deutsche Mark Gtd Eurobond 8.5s, 1996(Gtd. by Crediop)	**Aaa**
Credit Card Trust 1991-B:	
$50.0 mill. 8.850% Sub. Credit Card Pass-Thru Ctfs., Cl. B, 1996	**Aa1**
Credit Commericial de France:	
25 mill. European Currency Unit 9.125% Euronotes, 1994	**Aaa**
150 mill. CAN $ Eurobond 10.25s, 1996	**Aa3**
30 bill. ¥ Eurobond 7s, 1996	**Aaa**
100 mill. European Currency Unit Eurobond 9.125s, 1994	**Aaa**
100 mill. Swiss Franc Flt. Rt. Swiss Bond, 1996	**Aaa**
150 mill. Swiss Franc Sub. Swiss Bond 7.25s, 2001	**A1**
150 bill. Italian Lire Eurobond 12.2s, 1996 (Gtd. by France)	**Aaa**
125 mill. CAN $ Eurobond 10.125, 1994	**Aa3**
Credit Foncier de France:	
2 bill US $ Euro-Med. Term Notes	**Aaa**
2 bill. French Franc French Bond 9s, 2006	**Aaa**
2.5 bill. French Franc Eurobond 9.125s, 2004	**Aaa**
500 mill. US $ Eurobond 8s, 2002	**Aaa**
40 bill. ¥ Eurobond 6s, 2001	**Aaa**
1.2 bill. French Franc Eurobond 9.25s, 1999	**Aaa**
1.5 bill. French Franc Eurobond 9.25s, 1996	**Aaa**
1 bill. European Currency Unit Zero-Cpn. Eurobonds, 2001	**Aaa**
2.5 bill. French Franc French Mtge. Bond 9.2s, 2000	**Aaa**
Credit Local de France-CAECL-SA:	
200 mill. US $ Eurobond 8.25s, 1995	**Aaa**
150 bill. Italian Lire Eurobond 12.20s, 1996	**Aaa**
300 mill. French Franc Eurobond 4.5s, 1999	**Aaa**
350 mill. US $ Eurobond 7.75s, 1994	**Aaa**
200 mill. European Currency Unit Eurobond 9.125s, 1994	**Aaa**
100 mill. Sterling £ Eurobond 11s, 1994	**Aaa**
100 mill. Luxembourg Franc Eurobond 10.875s, 1996	**Aaa**

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	Rating
27 bill. ¥ Eurobond 6.625s, 1994	Aaa
100 mill. Sterling £ Zero-Cpn. Eurobond, 2001	Aaa
200 mill. AUS $ Zero-Cpn. Eurobonds, 1998	Aaa
2 bill. French Franc Eurobond 9.875s, 2001	Aaa
1 bill. French Franc Gtd. Eurobond 9.75s, 1999 (Gtd. by France)	Aaa
Credit Lyonnais:	
270 mill. US $ Eurobond 6.375s, 1994	Aa2
1 bill. French Franc Eurobond 9.5s, 1991	Aa2
250 mill. US $ Undated Sub. Var. Rt. Euronotes	A1
All Outstg. Flt. Rt. Euronotes (9 issues)	Aa1 to Aa2
All Outstg. Euronotes (12 issues)	Aa1 to Aa2
All Outstg. Zero-Cpn. Euronotes (3 issues)	Aa1 to Aa2
All Outstg. Eurobonds (14 issues)	Aa1 to Aa2
Adj. Rt. Euronotes, 1996	Aa1 to Aa2
7.25% Step-Up Oil Lnkd. Euronotes, 1993	Aa1 to Aa2
Sub. Swiss Bond 4.75s, 2000	Aa2 to Aa3
Sub. Step-Up Eurobond 7s, 2004	Aa2 to Aa3
Sub. Flt. Rt. Euronotes, 2000	Aa2 to Aa3
150 mill. Swiss Franc Sub. Swiss Bond 7.125s, 2001	Aa3
250 mill. US $ Eurobond 8.75s, 1998	Aa1
3 bill. French Franc 9.5% Euronotes, 1992	Aa1
500 mill. French Franc Zero-Cpn. Euronotes, 1995	Aa1
150 mill. CAN $ Eurobond 10.375s, 1996	Aa1
300 mill. US $ Eurobond 8.75s, 1998	Aa1
1.2 bill. French Franc Eurobond 10s, 1995	Aa1
150 bill. Italian Lire Eurobond 13.125s, 1994	Aa1
150 bill. 13.125% Euronotes, 1994	Aa1
Credit Lyonnais Australia, Ltd.:	
All Outstg. Gtd. Euronotes (4 issues)	Aa1 to Aa2
75 mill. AUS $ 13% Gtd. Euronotes, 1994 (Gtd. by Credit Lyonnais)	Aa1
Credit Lyonnais Australian Mortgage Link, Ltd.:	
(10,500,030 AUS $) ($8,085,231.0 US $) Secured Eurobond 12.95s, 1994	Aaa
Secured Eurobond 13s, 1994	Aaa
Secured Eurobond 13.05s, 1994 (Financial Security Assurance)	Aaa
Credit Lyonnais Canada:	
Gtd. Eurobond 13.375s, 1993	Aa1 to Aa2
Gtd. Sub. Flt. Rt. Eurodebenture, 2001	Aa2 to Aa3
18 mill. US $ Gtd. Sub. Flt. Rt. Euro Debentures, 2001 (Gtd. by Credit Lyonnais)	Aa2
Credit Lyonnais FCC 2:	
1.75 bill. French Franc Asset-Bkd. French Bond 9.25s, Cl. A, 1996	Aaa
266,456.7 mill. French Franc Sub. Asset-Bkd. French Bond, Cl. B, 1996 (Credit Lyonnais-Bear Stearn)	Ba2
Credit Mutuel Trident 94:	
300 mill. French Franc Gtd. French Pass-thru Ctfs., 1994 (Gtd. by Banque Federative du Credit Mutuel)	Aa3
Credit National:	
30 bill. ¥ Eurobond 6.125s, 1998	Aa2
3 bill. French Franc French Bond 9.25s, 2001	Aa2
1 bill. French Franc 9.25% Euronotes, 1994	Aa2
700 mill. French Franc 9.625% Euronotes, 1996	Aa2
150 mill. French Franc Zero-Cpn. Index-Lknd. Eurobonds, Tranche A, 1999	Aa2
150 mill. French Franc Index-Lnkd. Eurobond 4.5s, Tranche B, 1999	Aa2
500 mill. French Franc Zero-Cpn. Eurobonds, 1995	Aa2
700 mill. French Franc Eurobond 9.25s, 1999	Aa2
150 mill. CAN $ Eurobond 10.375s, 1998	Aa2
1 bill. French Franc Eurobond 9.25s, 1994	Aa2
200 mill. US $ Eurobond 7.75s, 1994	Aa2
1 bill. French Franc 9.25% Euronotes, 1994	Aa2
1.5 bill. French Franc Eurobond 9.625s, 1996	Aa2
Credit Suisse Finance (Guernsey) Ltd.:	
150 bill. Italian Lire 12.2% Gtd. Euronotes, 1996 (Gtd. by Credit Suisse)	Aaa
200 mill. European Currency Unit Gtd. Eurobond 9s, 1994 (Gtd. by Credit Suisse)	Aaa
Crestar Bank:	
Deposit Note Program	A3 to Baa1
Crestar Financial Corp.:	
Debenture 7.75s, 1997	Baa2 to Baa3
All Outstg. Sub. Notes (2 issues)	Ba1 to Ba2
415 Shelf Registration Sub. Debt Securities	(P)Ba1 to (P)Ba2
Crocker National Corp.:	
Debenture 8.60s, 2002	A1 to A2
Crossland Savings, FSB:	
11.25% Sub. Capital Notes, 1998	Ca to C
Crown Life Insurance Co.	A1 to A3
CS First Boston, Inc.:	
$500.0 mill. Sr. Secured/ Sr. Med. Term Notes	A2/A3
CSX Corp.:	
Sr. Debt Sec. w/warrants (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A3
CSX Transportation, Inc.:	
$93.568 mill. Equip. Trust Ctfs., Ser. 1991-A, 2006	Aa2
CTS Home Equity Loan Trust 1991-2:	
($118,928,287.48) 7.7% Asset-Bkd. Ctfs., Cl. A, 2006	Aaa
CTS Home Equity Loan Trust 1991-1:	
($241,309,715.82) (Ser. 1991-1) 8.80% Home Equity Loan Asset Bkd. Ctfs., Cl. A, 2006	Aaa
CTS Home Equity Loan Trust 1990-1:	
$65,220,973.37 mill. 9.10% Ctfs., Cl. A, 2006 (Financial Guaranty Insurance Corp) (Chemical Bank)	Aaa
Cummins Engine Co., Inc.:	
All Outstg. S.F. Debentures (3 issues)	Baa3 to Ba2
Med. Term Notes, 2005	Baa3 to Ba2
Zero-Cpn. Sub. Conv. Notes, 2005	Ba1 to B1
D	
Dai Ichi Katei Denki Co.:	
Gtd. Eurobond 5s w/warrants, 1993 (Gtd. Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Daido Steel Co.:	
4.250% Gtd. Euronotes, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Daihen Corp.:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Daiichi Chuo Kisen Kaisha:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Daiken Trade & Industry Co.:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Daio Paper Corp.:	
Gtd. Eurobond 1.75s w/warrants, 1994 (Gtd. by Long-Term Credit Bank of Japan, Ltd.)	A1 to A2
Daishowa Paper MFG Co., Inc.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Daiwa International Finance (Cayman), Ltd.:	
100 mill. US $ Gtd. Sub. Eurobond 8.375s, 2003 (Gtd. on a Sub. Basis by Daiwa Bank, Ltd.)	A1
200 mill. US $ Gtd. Sub. Flt. UK Notes, 2001 (Gtd. by Daiwa Bank, Ltd.)	A1
Daiwa Mortgage Acceptance Corp.:	
($103,634,780.0) (Ser. 1991-A) 8.625% Manufactured Housing Contract Pass-Thru Ctfs., Cl. A-1, 2002	Aa2
Danson Oil Corp.:	
All Outstg. Sub. Debentures (2 issues)	Caa to Ca
All Outstg. Conv. Sub. Notes (2 issues)	Caa to Ca
Data General Corp.:	
$115.0 mill. Conv. Sub. Debentures, 2001	B3
Dayton Hudson Corp.:	
$125.0 mill. Debenture 9s, 2021	A3

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	Rating
Debt Securities w/warrants (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)A3
$100.0 mill. Debenture 9.70s, 2021	A3
$100.0 mill. 9.40% Notes, 2001	A3
Debt Securities w/warrants (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)A3
$175.0 mill. 10% Notes, 2011	A3
De Bartolo Capital Corp.:	
Gtd. Eurobond 9.25s, 1996 (Gtd. by Mitsubishi Trust & Banking Co., Ltd./ LOC)	Aa2 to A1
Dealer Note Trust 1990:	
(300,000,000.0) Flt. Rt. Pass-thru Ctfs., Cl. A-1, 2001	Aaa
Flt. Rt. Pass-thru Ctfs., Cl. A-2, 2002	Aaa
Flt. Rt. Pass-thru Ctfs., Cl. A-3, 2003	Aaa
Deere & Co.:	
$150.0 mill. 8.25% Sr. Notes, 1996	A2
Debt Securities w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)A2
Sr. Debt Securities w/ warrants (Shelf Registration $325.0 mill. filed under SEC Rule 415)	(P)A2
Deere (John) Capital Corp.:	
$100.0 mill. Flt. Rt. Notes, 1993	A2
Sr. and/or Sub. Debt Sec. w/warrants (Shelf Registration $275.0 mill. file under SEC Rule 415)(John Deere & Co.)	(P)A2/(P)A3
$508.25 mill. Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue)	A2
Debt Securities w/warrants (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)A2
Del Norte Funding Corp.:	
All Outstg. Secured Lease Oblig. Bonds (3 issues)	B1 to B2
Dekalb Energy Co.:	
All Outstg. Notes (2 issues)	Baa1 to Ba1
415 Shelf Registration Unsec. Debs.	(P)Baa1 to (P)Ba1
Dell Computer Corp.:	
$115.0 mill. Conv. Sub. Debentures, 2001	B1
Delmarva Power & Light Co.:	
All Outstg. First Mtge. Bonds (13 issues)	A1 to A2
Med. Term Notes	A2 to A3
415 Shelf Registration First Mtge. & Coll. Tr. Bonds	(P)A1 to (P)A2
Delta Air Lines, Inc.:	
All Outstg. Equip. Trust (27 issues)	A2 to A3
All Outstg. Debentures (4 issues)	A3 to Baa1
All Outstg. Notes (3 issues)	A3 to Baa1
415 Shelf Registration Debt Securities	(P)A3 to (P)Baa1
$103.866 mill. 1991 Equip. Trust Ctfs., Ser. F & G, 2006, 2013	A2
$24.152 mill. 1991 Equip. Trust Ctfs., Ser. H	A2
$96.632 mill. 1991 Equip. Trust Ctfs., Ser. I, G, K, L, 2006 (Rule 144A)	A2
$350.0 mill. Debenture 9.75s, 2021	A3
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)A3
$200.0 mill. Debenture 10.375s, 2011	A3
$225.0 mill. 9.875% Notes, 1998	A3
Delta Funding Corp.:	
($85,891,845.48) (Ser. 1991-1) 9.0% Pass-thru Ctfs., Cl. A-1, 2006	Aaa
9.0% Pass-thru Ctfs., Cl. A-2, 2006	Aaa
9.0% Pass-thru Ctfs., Cl. A-3, 2006	Aaa
Var. Rt. Pass-thru Ctfs., Cl. A-4, 2006 (Financial Security Assurance, Inc.)(Security Pacific National Bank)	Aaa
Deluxe Corp.:	
$100.0 mill. 8.55% Notes, 2001	Aa3
Den Danshe Bank A/S:	
300 mill. Danish Kroner Eurobond 9.75s, 1995	Aa2
300 mill. Danish Kroner Eurobond 9.75s, 1996	Aa2
Den Norske Bank AS:	
10 bill. ¥ Eurobond 7.5s, 1994	A2
5 bill. ¥ Eurobond 7.31s, 1993	A2
Den Norske Creditbank:	
All Outstg. Eurobonds (3 issues)	A1 to A2
Flt. Rt. Euronotes, 1996	A1 to A2
12.75% Notes, 1991	A1 to A2
All Outstg. Euronotes (2 issues)	A1 to A2
2.50% Swiss Notes, 1994	A1 to A2
Design Professionals Insurance Co.	Baa2
Detroit Edison Co.:	
All Outstg. General Refdg. Mtge. Bonds (22 issues)	Baa1 to A3
415 Shelf Registration General & Refdg. Mtge. Bonds	(P)Baa1 to (P)A3
Deutsche Bank Financial, Inc.:	
$100.0 mill. 6.875% Notes, 1993	Aaa
Diamond Shamrock, Inc.:	
Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)Baa2
Diamond State Telephone Co.:	
$15 mill. Debenture 8.625s, 2031	Aaa
Debt Securities (Shelf Registration $ 30.0 mill. filed under SEC Rule 415)	(P)Aaa
Dibrell Brothers, Inc.:	
$50.0 mill. Conv. Sub. Debentures, 2016	B1
Dillard Department Stores, Inc.:	
$100.0 mill. Debenture 9.125s, 2011	A2
$50.0 mill. 8.5% Notes, 1996	A2
$50.0 mill. 8.75% Notes, 1998	A2
Dillard Investment Co.:	
$100.0 mill. 9.25% Notes, 2001	A2
Discover Card Trust 1991-F:	
$400.0 mill. 7.85% Credit Card Pass-Thru Ctfs., Cl. A, 1998	Aaa
$40.0 mill. 8.35% Credit Card Pass-Thru Ctfs., Cl. B, 1999	A2
Discover Card Trust 1991-E:	
$400.0 mill. 7.30% Credit Card Pass-Thru Ctfs., Cl. A, 1999	Aaa
$40.0 mill. 7.85% Credit Card Pass-Thru Ctfs., Cl. B, 1999	A2
Discover Card Trust 1991-D:	
$35.0 mill. 8.375% Credit Card Pass-Thru Ctfs., Cl. B, 1998	A2
$350.0 mill. 8.0% Credit Card Pass-Thru Ctfs., Cl. A, 1998	Aaa
Discover Card Trust 1991-C:	
$50.0 mill. 7.875% Credit Card Pass-Thru Ctfs., Cl. B, 1998	A2
$500.0 mill. 7.20% Credit Card Pass-Thru Ctfs., Cl. A, 1998	Aaa
Discover Card Trust 1991-B:	
$500.0 mill. 8.625% Credit Card Pass-thru Ctfs., Cl. A, 1996	Aaa
Discover Card Trust 1991-A:	
($500,000,000.0) 8.10% Credit Card Pass-thru Ctfs., Cl. A, 1996	Aaa
Discover Credit Corp.:	
Various Debt Securities (Shelf Registration $1,000.0 mill.filed under SEC Rule 415)(Sears, Roebuck & Co.)	(P)A2
Disney (Walt) Co.:	
$420.0 mill. Zero-Cpn. Based Rt. Adj. Securities, 2006	Aa3
Dixie Yarns, Inc.:	
Conv. Sub. Debenture 7s, 2012	Baa3 to Ba2
DLJ Mortgage Acceptance Corp.:	
($5,023,019.57) (Ser. 1991-6) Adj. Rt. Sub. Mtge. Pass-Thru Ctfs., Cl. B, 2021	Baa3
($23,347,040.0) (Ser. 1991-6) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aa3
($10,000.0) (Ser. 1991-6) Stripped Mtge. Pass-Thru Ctfs., Cl. A-3, 2021	Aa2
($70,071,122.0) (Ser. 1991-6) Adj. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aaa
($11,952,947.0) (MF Ser. 1991-1) 10.75% Mezzanine Mtge. Pass-Thru Ctfs., Cl. B, 1998 (GECC)	Baa2
($117,369,298.0) (MF Ser. 1991-1) Flt. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 1998 (GECC)	Aa2
($68,303,559.0) (Ser. 1991-4) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021 (Bankers Trust Co.)	Aa2
($58,387,023.0) (Ser. 1991-3) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
Stripped Interest Mtge. Pas-thru Ctfs., Cl. A-2, 2021 (Bankers Trust Co.)	Aa2
($86,227,415.0) (Ser. 1991-2) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2

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Stripped Interest Mtge. Pass-thru Ctfs., Cl. A-2, 2021 (Bankers Trust Co.)	Aa2
($98,845,233.83) (Ser. 1991-1) Flt. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021 (Citibank, N.A.)	Aa2
($124,075,449.16) (Ser. 1990-2) Adj. Mtge. Pass-thru Ctfs., 2022 (GEMICO)(Aetna Casualty & Surety Co.)	Aa2
DNC International Finance Corp. A.S.:	
All Outstg. Gtd. Eurobonds (2 issues)	A1 to A2
Gtd. Zero-Cpn. Euronotes, 1992	A1 to A2
4.50% Gtd. Euronotes, 1992	A1 to A2
Dome Corp.:	
Putable Adj. Demand Bonds, 2013 (Gtd. by Signet Bank/Maryland/LOC)	Baa1 to Baa2
Dominion Bank of Roanoke, N.A.:	
9.20% Deposit Notes, 1992	A3 to Baa1
Dominion Bankshares Corp.:	
Deb. 7.75s, 1996	Baa2 to Baa3
Flt. Rt. Sub. Notes, 1997	Ba1 to Ba2
9.625% Sub. Capital Notes, 1999	Ba1 to Ba2
Domino's Pizza Funding Co.:	
All Outstg. Notes (3 issues)	Aa2 to Aa3
All Outstg. Notes (3 issues)(Gtd. by Kansallia Osake Pankki/LOC)	Aa1 to Aa2
Domtar, Inc.:	
Debenture 11.25s 2017	Baa3 to Ba1
9.62% Notes, 1993	Baa3 to Ba1
Donnelley (R.R.) & Sons Co.:	
$150.0 mill. Sr. Deb. 8.875s, 2021	Aa3
Dover Credit Card Trust 1991-A:	
$500.0 mill. 8.25% Asset Bkd. Ctfs., 1996 (Swiss Bank Corp.)	Aaa
Dow Capital BV:	
$150.0 mill. 8.25% Notes, 1996	A1
Dow Chemical Co.:	
$172.5 mill. Sub. Exchangeable Notes, 2001	A2
200 bill. ¥ ($1,350.0 mill. US $) Japanese Shelf Registration	(P)A1
Dow Corning Corp.:	
$175.0 mill. Med. Term Notes, Ser. B (due 9 mos. from date of issue)	Aa2
Dow Jones & Co.:	
$100.0 mill. 7.70% Notes, 1994	Aa3
Dowa Mining Co.:	
4.5% Gtd. Euronotes w/warrants, 1994 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Dr. Pepper Co.:	
Sr. Sub. Debenture 12.75s, 2001	B3 to Caa
Dr. Pepper/Seven-Up Cos., Inc.:	
Sr. Sub. Discount Notes, 1998	B3 to Caa
Drive Securities Public, Ltd. Co.:	
230.1 mill. Sterling o Flt. Rt. Euronotes, 1996	Aaa
20 mill. Sterling £ Flt. Rt. Euronotes, 1996 (Raboband Nederland N.V.)	A3
DSC Communicationa Corp.:	
All Outstg. Conv. Sub. Debentures (2 issues)	B2 to Caa

	Rating
Du Pont (E.I.) de Nemours & Co., Inc.:	
$300.0 mill. 8.25% Notes, 2006	Aa2
250 mill. US $ Eurobond 8s, 1996	Aa2
$300.0 mill. 8.50% Notes, 2003	Aa2
300 mill. US $ Eurobond 8.50s, 1998	Aa2
Various Debt Securities (Shelf Registration $2,000.0 mill.filed under SEC Rule 415)	(P)Aa2
Duke Power Co.:	
$150.0 mill. First & Refunding Mtge. Bond 8.75s, 2021	Aa2
Duracell Holdings Corp.:	
Sr./Sub. Discount Notes, 1998	B2 to Ba3
Sub. Deb. 13.50s, 2000	B3 to B1
Durr-Fillauer Medical, Inc.:	
$60.0 mill. Conv. Sub. Deb., 2006	Ba2
Duty Free International, Inc.:	
45 mill. US $ Conv. Sub. Euro Debenture 7s, 2001	B1
Dynic Corp.:	
All Outstg. Gtd. Eurobonds w/warrants (2 issues) (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1

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	Rating
E-II Holdings, Inc.:	
12.850% Sr./Sub. Notes, 1997	Caa to Ca
Sub. Debenture 13.050s, 1999	Caa to Ca
Eagle Picher Industries, Inc.:	
S.F. Debenture 9.50s, 2017	Ba3 to Caa
Eagle Star Insurance Co., Ltd.	Aa2 to A1
East Midlands Electricity p.l.c.:	
150 mill. Luxembourg Franc U.K. Bond 12s, 2016	Aa2
Eastman Kodak Co.:	
$1,840.0 mill. Zero-Cpn. Sub. Liquid Yield Option Notes, 2011	A3
$200.0 mill. 9.20% Sr. Notes, 2021	A2
Eaton Corp.:	
$100.0 mill. 8.9% Notes, 2006	A2
Eaton ETN Offshore, Ltd.:	
$100.0 mill. 9% Gtd. Notes, 2001 (Gtd. by Eaton)	A2
EBI Indemnity Co.	Baa2
EE Finance p.l.c.:	
Gtd. Conv. Eurobond 8.75s, 2006 (Gtd. by Societe Nationale Elf Aquitaine)	Aa3
Eksportfinans A/S:	
200 mill. US $ Eurobond 8.125s, 1995	Aa1
El Paso Electric Co.:	
All Outstg. First Mtge. Bonds (7 issues)	Ba3 to B1
El Paso Funding Corp:	
All Outstg. Leasing Oblig. Bonds (6 issues)	B2 to B3
El Paso Natural Gas Co.:	
Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa1

	Rating
All Outstg. Debentures (2 issues)	A3 to Baa1
9.45% Notes, 1999	A3 to Baa1
415 Shelf Registration Debt Securities	(P)A3 to (P)Baa1
Electricite de France:	
2 bill. French Franc Zero-Cpn. Eurobonds, 2002	Aaa
10 bill. Spanish Peseta Eurobond 11.15s, 1995	Aaa
100 mill. Swss Franc Swiss Bond 6.625s, 2002	Aaa
3 bill. French Franc French Bond 9.30s, 2001	Aaa
10.78 bill. French Franc French Bond 9.30s, 2001	Aaa
74.05 mill. European Currency Unit Gtd. Eurobond 10.5s,2001	Aaa
2.5 bill. French Bond 10.10s, 2000	Aaa
Electrolux AB:	
100 mill. US $ 8.25% Euronotes, 1996	A3
Elizabethtown Gas Co.:	
All Outstg. Debentures (2 issues)	A2 to A3
Elizabethtown Water Co.:	
Debentures (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)A3
Eltra Corp.:	
S.F. Debenture 8.50s, 2001	A2 to A3
Emerson Electric Co.:	
$850.0 mill. Med. Term Notes (9 mos. to 40 yrs. from date of issue)	Aaa
Various Debt Securities (Shelf Registration $727.0 mill. filed under SEC Rule 415)	(P)Aaa
Elmore LP:	
Med. Term Notes (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Employee Benefits Insurance Co.	Baa2
Employee Benefit Plans, Inc.:	
$50.0 mill. Conv. Sub. Debentures, 2006	B1
Employees Savings Plan Master Trust:	
ESOP Gtd. Debt Securities (Shelf Registration $660.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
Employees Thrift Plan of Columbia Gas System:	
Sub. Amortizing Debenture 9.875s, 2001	B3 to Ca
Sub. Amortizing Debenture 9.875s, 2001	Ba3 to B3
Sub. Gtd. Debt Securities (Shelf Registration $108.2 mill. remaining filed under SEC Rule 415) Registration	Withdrawn
Employers Reinsurance Corp.	Aaa
Empresa National de Electricidad:	
25 bill. Spanish Pesatas Matador Bond 11s, 1996	Aa3
Enclean, Inc.:	
$46.0 mill. Conv. Sub. Notes, 2001	B2
ENEL:	
All Outstg. Gtd. Eurobonds (4 issues)	Aaa to Aa1
All Outstg. Gtd. Swiss Bonds (3 issues)	Aaa to Aa1

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	Rating
All Outstg. Gtd. Flt. Rt. Euronotes (3 issues)	Aaa to Aa1
All Outstg. Gtd. Fixed Rt. Eurodeb. (2 issues)	Aaa to Aa1
Gtd. Eurodeb. 10s, 1995	Aaa to Aa1
100 mill. Swiss Franc Swiss Bond 4.125s, 1995	Aaa
Energie Beheer Nederland B.V.:	
500 mill. Dutch Guilder Eurobond 8.875s, 1998	Aaa
Energy Ventures, Inc.:	
$69.0 mill. Sr. Notes, 2001	Ba3
Enquirer/Star, Inc.:	
15% Sr. Sub. Discount Note, 1999 (Formerly GP Group Acquisition Corp.)	B2 to B1
Enron Corp.:	
Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa2
$100.0 mill. 8.15% Notes, 1994	Baa2
$200.0 mill. 9.125% Notes, 2003	Baa2
Fresop Notes, 1993 (Toronto Dominion Bank (Cayman Island)/LOC)	Aaa to Aa1
Enron Oil & Gas Co.:	
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa2
Enso-Gutzeit Oy:	
All Outstg. Gtd. Eurobonds (4 issues)	A3 to Baa2
Gtd. Swiss Bond 5s, 1999	A3 to Baa2
Enstar Group, Inc.:	
Jr./Sub. Swiss Bond 6s 1996	Ca to C
Swiss Bond 5.75s, 1995	Ca to C
Entertainment Marketing, Inc.:	
All Outstg. Conv. Sub. Debentures (2 issues)	B2 to Caa
Equimark Corp.:	
12.875% Sub. Capital Notes, 1999	B1 to B3
Equitable Bancorporation Overseas:	
Gtd. Flt. Rt. Euronotes, 1994	Ba3 to B1
Equitable of Iowa Cos., Inc.:	
$50.0 mill. Notes, 1998	A3
Equitable Resources, Inc.:	
$100.0 mill. Med. Term Notes, Ser. A (due 3 to 30 yrs. from date of issue)	A1
Various Debt SEcurities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P) A1
Ericsson (LM) Telefon AB:	
150 mill. US $ Eurobond 7.875s, 1996	A1
Eurofima:	
200 mill. Deutsche Mark German Bond 8.625s, 1997	Aaa
200 mill. AUS $ Global Bond 9.875s, 2007	Aaa
25 bill. ¥ Eurobond 6.125s, 2001	Aaa
1.5 bill. French Franc Eurobond 9.25s, 2003	Aaa
100 mill. Deutsche Mark German Bond 8.75s, 1996	Aaa
1.5 bill. Luxembourg Franc Eurobond 9s, 2001	Aaa
200 bill. Swiss Franc Swiss Bond 7s, 2001	Aaa
1 bill. Luxembourg Franc Eurobond 9.25s, 2001	Aaa
10 bill. Spanish Peseta Matador Bond 11.20s, 1996	Aaa
300 mill. Deutsche Mark Eurobond 8.75s, 1996	Aaa
1 bill. Austrian Schilling Austrian Bond 8.375s, 1996	Aaa
225 mill. CAN $ Eurobond 10.75s, 2001	Aaa
500 mill. US $ Euro Med. Term Note Program	Aaa
2 bill. Luxembourg Franc Eurobond 9s, 2001	Aaa
10 bill. Spanish Pesetas Matador Bond 11.6s, 1996	Aaa
60 mill. European Currency Unit Eurobond 8.625s, 1999	Aaa
7 bill. Portugese Escudos Portugal Bond 13.875s, 1996	Aaa
250 mill. Swiss Franc Swiss Bond 6.625s, 2003	Aaa
40 mill. European Currency Unit Eurobond 10.375s, 1995	Aaa
100 mill. Deutsche Mark Rev. Flt. Rt. German Notes, 2001	Aaa
30 bill. ¥ Eurobond 6.875s, 1996	Aaa
500 mill. French Franc Eurobond 9.875s, 2000	Aaa
50 bill. British Pounds Eurobond 11.375s, 1999	Aaa
150 mill. Swiss Franc Swiss Bond 7.5s, 2003	Aaa
European Bank for Reconstruction Development:	
500 mill. European Currency Unit Eurobond 8.875s, 1996	Aaa
European Coal and Steel Community:	
560 mill. Deutsche Mark German Bond 8.625s, 1996	Aaa
15 bill. Spanish Peseta Matador Bond 11.35s, 1996	Aaa
340 bill. Italian Lire Eurobond 11.125s, 1996	Aaa
450 bill. Italian Lire Eurobond 11.875s, 1996	Aaa
50 mill. British Pound Eurobond 11.5s, 1996	Aaa
1 bill. Luxembourg Franc Eurobond 9.75s, 1996	Aaa
European Economic Community:	
435 mill. European Currency Unit Eurobond 9.25s, 1998	Aaa
500 mill. European Currency Unit Eurobond 9.75s, 1996	Aaa
500 mill. European Currency Unit Eurobond 9.25s, 1998	Aaa
260 mill. European Currency Unit Eurobond 9.75s, 1996	Aaa
European Investment Bank:	
10 bill. Spanish Peseta Eurobond 11.15s, 1996	Aaa
500 mill. US $ Eurobond 7.5s, 2001	Aaa
300 mill. Deutsche Mark German Bond 8.125s, 2001	Aaa
10 bill. Portugese Escudo Eurobond 11.75s, 1996	Aaa
300 mill. Dutch Guilder Dutch Bond 8.875s, 2001	Aaa
50 bill. ¥ Eurobond 5.875s, 1999	Aaa
300 mill. US $ Eurobond 8s, 2001	Aaa
200 mill. Sterling £ Eurobond 9.5s, 1994	Aaa
20 bill. Spanish Peseta Matador Bond 11.15s, 1996	Aaa
400 mill. AUS $ Eurobond 10.25s, 2001	Aaa
500 mill. Deutsche Mark Flt. Rt. German Notes, 1998	Aaa
50 mill. Sterling £ Eurobond 11.5s, 1995	Aaa
200 mill. Swiss Franc Swiss Bond 6.5s, 1998	Aaa
20 bill. Spanish Peseta Spanish Bond 11.15s, 1996	Aaa
300 mill. US $ Eurobond 7.5s, 1996	Aaa
150 mill. Sterling £ Eurobond 10s, 1997	Aaa
400 mill. Deutsche Mark Flt. Rt. Euronotes, 1998	Aaa
2 bill. French Franc Eurobond 9.5s, 2001	Aaa
20 bill. Portugese Escudo Eurobond 13s, 1996	Aaa
400 mill. European Currency Unit Flt. Rt. Euronotes, 2001	Aaa
500 mill. US $ Eurobond 8.75s, 1998	Aaa
15 bill. Spanish Pesetas Eurobond 11.3s, 1996	Aaa
400 mill. Swiss Franc Swiss Bond 6.50s, 1998	Aaa
200 mill. Sterling £ Flt. Rt. Euronotes, 1996	Aaa
600 bill. Italian Lire Eurobond 11.10s, 2001	Aaa
50 bill. ¥ Eurobond 6.75s, 2001	Aaa
200 mill. Swiss Franc Swiss Bond 6.625s, 1999	Aaa
2 bill. French Franc French Bond 9s, 2003	Aaa
300 mill. European Currency Unit Eurobond 9s, 1999	Aaa
150 mill. Sterling £ Eurobond 10.75s, 1996	Aaa
86.5 mill. Sterling £ Eurobond 10s, 1997	Aaa
50 mill. European Currency Unit Eurobond 9s, 1999	Aaa
20 bill. Spanish Pesata Eurobond 12.25s, 2001	Aaa
15 bill. Portuguese Escudo Eurobond 15.75s, 1996	Aaa
700 mill. Deutsche Mark German Flt. Rt. Notes, 1998	Aaa
500 bill. Italian Lire Eurobond 12s, 1998	Aaa
20 bill. ¥ Eurobond 6.625s, 2000	Aaa
650 mill. European Currency Unit Eurobond 10s, 2001	Aaa
20 bill. Spanish Peseta Matador Bond 14s, 2001	Aaa
7 bill. Belgian Franc Belgian Bond 9.25s, 1999	Aaa
100 mill. Sterling £ Eurobond 10.5s, 1991	Aaa
3 bill. French Franc Eurobond 9.875s, 2000	Aaa
400 mill. US $ Eurobond 9.25s, 1997	Aaa

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Rating

250 mill. Deutsche Mark Flt Rt. German Notes, 2001 .... Aaa
150 mill. Swiss Franc Swiss Bond 7.25s, 1999 .... Aaa
20 bill. ¥ Eurobond 6.625s, 2000 .... Aaa
300 mill. Deutsche Mark German Bond 9s, 1997 .... Aaa
150 mill. Swiss Franc Swiss Bond 7.375s, 2001 .... Aaa
100 mill. Sterling £ U.K. Bond 10.375s, 2004 .... Aaa

Evirodyne Industries, Inc.:
Sr. Discount Notes, 1997 ... **B2** to **B3**
12% Sub. Notes, 1996 .... **B3** to **Caa**
Sr. Sub. Debenture 14s, 2001 .... **B3** to **Caa**

Executive Life Insurance Co .... **B3** to **Caa**

Export Development Corp.:
200 mill. US $ Eurobond 7s, 1994 .... Aaa
200 mill. US $ Eurobond 7.75s, 1994 .... Aaa

Export-Import Bank of Japan:
300 mill. CAN $ Gtd. Eurobond 8.5s, 1997 (Gtd. by Japan) .... Aaa
250 mill. US $ Gtd. Eurobond 8.75s, 2001 (Gtd. by Japan) .... Aaa
150 mill. Sterling o Gtd. Eurobond 10.75s, 2001 (Gtd. by Japan) ... Aaa
250 mill. US $ Gtd. Eurobond 8.375s, 2001 (Gtd. by Japan) .... Aaa

Export-Import Bank of Korea:
$700.0 mill. Med. Term Notes, Ser. A, (due not less than 9 mos. from date of issue) A1
Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) ..... (P) A1
40 bill. ¥ Japan Bond 7.5s, 1996 .... A1
$200.0 mill. Bonds, 1998 .... A1

Exxon Capital Corp.:
250 mill. US $ 8% Gtd. Euronotes, 1998 (Gtd. by Exxon Corp.) .... Aaa
$250.0 mill. 7.875% Notes, 1997 .... Aaa
Gtd. Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) (Gtd. by Exxon Corp.) .... (P) Aaa
$250.0 mill. 7.875% Gtd. Notes, 1996 .... Aaa
$250.0 mill. 7.75% Notes, 1996 . Aaa

F

Fanmac Hul Trust No. 1:
9.5 mill. AUS $ Gtd. Mtge.-Bkd. Australian Bond 14.9s, 2006 (Gtd. by State of New South Wales) .... Aaa

Fannie Mae REMIC Trust 1991-152:
($13,900,000.0) 8.00% Gtd. REMIC Pass-Thru Ctfs., Cl. 152-H, 2017 .... Aaa

Fannie Mae REMIC Trust G32:
($26,095,000.0)
8.00% Gtd. REMIC Pass-Thru Ctfs., Cl. 32-L, 2021 .... Aaa

Fannie Mae REMIC Trust G 29:
($49,921,250.0) 8.5% Gtd. REMIC Pass-Thru Ctfs., Cl. 29-0, 2021 .... Aaa

Fannie Mae REMIC Trust G-27:
8.5% Gtd. REMIC Pass-Thru Ctfs., Cl. 27-JQ, 2021 .... Aaa

Farley, Inc.:
14.625% Sr./Sub. Ext. Reset Notes, 1995 .... **Caa** to **Ca**
15.625% Sub. Notes,1998 . **Caa** to **Ca**

Farmington Casualty Co. ... **Aaa** to **Aa1**

FBS Mortgage Corp.:
($122,429,928.77) (Ser. 1991-A) Var. Rt. Pass-thru Ctfs., Cl. A, 2021 .... Aa2
Var. Rt. Pass-thru Ctfs., Cl. C, 2021 (First BAnk, N.A.)(First Wisconsin Trust Co.) Aa2

FCC 1991-A Grantor Trust:
($78,924,137.49) 8.75% Asset-Bkd. Ctfs., Cl. A, 2006 .... Aaa

FCC Premiun:
8,963,750 mill. French Franc French Personal Loan Sub. Pass-thru Ctfs., Cl. B1, 1994 .... Ba2
22,542,500 mill. French Franc French Personal Loan Sub. Pass-thru Ctfs., Cl. B4, 1994 .... Ba2
18,193,750 mill. French Franc French Personal Loan Sub. Pass-thru Ctfs., Cl. B3, 1994 .... Ba3
21,300,000 mill. French Franc French Personal Loan Sub. Pass-thru Ctfs., Cl. B2, 1994 (Caisse Natonale de Credit Agricole) B1

FCC Regions de France No. 1:
10 mill. French Franc Gtd. French Local Authority Loan Pass Throughs, 2010 .... Aaa
126 mill. French Franc Gtd. French Local Authority Loan Pass Throughs, Cl. A, 1995 .... Aaa
150.8 mill. French Franc Gtd. French Local Authority Loan Pass Throughs, Cl. B, 1998 ..... Aaa
306.25 mill. French Franc Gtd. French Local Authority Loan Pass Throughs, Cl. C, 2003 ..... Aaa
308.7 mill. French Franc Gtd. French Local Authority Loan Pass Throughs, Cl. Z, 2010 (Gtd. by Caisse Autonome de Refinancement)(Caisse des Depot) .... Aaa

Federal Express Corp.:
$150.0 mill. Med. Term Notes, 1998 .... Baa3
$300.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue) Baa3
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... (P) Baa3
All Outstg. Sr. Notes (4 issues) .... **Baa2** to **Baa3**
9.75% Notes, 1996 .... **Baa2** to **Baa3**
S.F. Debenture 9.625s, 2019 .... **Baa2** to **Baa3**
Med. Term Notes, 2020 .... **Baa2** to **Baa3**

Federal Farm Credit Banks:
$100.0 mill. Consolidated Systenwide Bond 6.21s, 1994 .... Aaa
$263.0 mill. Consolidated SystemwideBond 6.4s, 1994 ..... Aaa
$5.0 mill. Consolidated System Wide Bond 6.875s, 1993 .... Aaa
$85.0 mill. Consol. Systemwide Bond 7.52s, 1996 .... Aaa
$75.0 mill. Consol. Systemwide Flt. Rt. Bonds, 1993 .... Aaa
$71.0 mill. Consol. Systemwide Bond 7.875s, 2001 .... Aaa
$240.0 mill. Bond 6.16s, 1993 .. Aaa
$428.0 mill. Consolidated Systemwide Bond 6.9s, 1994 .... Aaa
$182.0 mill. Consolidated Systemwide Bond 6.48s, 1993 .... Aaa
$365.0 mill. Consolidated Systemwide Bonds, Ser. R, 1994 .... Aaa
$148.0 mill. Consolidated Systemwide Bonds, Ser. V, 1993 .... Aaa
$180.0 mill. Consolidated Systemwide Bond 7.45s, Ser. Q, 1994 ...... Aaa
$330.0 mill. Consolidated Systemwide Bond 6.9s, 1993 .... Aaa
$115.0 mill. Consolidated Systemwide Bond 7.2s, 1994 .... Aaa
$115.0 mill. Consolidated Systemwide Bond 7.9s, 1996 .... Aaa
$160.0 mill. Consolidated Systemwide Bond 6.77s, 1993 .... Aaa
$285.0 mill. Consolidated System Wide Bond 7.9s, 1996 .... Aaa
$155.0 mill. Consolidated System Wide Bond 7.36s, 1994 .... Aaa
$140.0 mill. 7.98% Notes, 1996 .... Aaa
165 mill. Consolidated System Wide Bond 7.7s, Ser. A, 1996 .... Aaa
$225.0 mill. Consolidated Systemwide Bond 7.15s, 1994 .... Aaa
$160.0 mill. Consolidated Systemwide Bond 7.19s, 1994 .... Aaa
$100.0 mill. Consolidated System Wide Bond 7.19s, 1994 .... Aaa
$80.0 mill. Consolidated System Wide Bond 7.68s, 1995 .... Aaa
$7.0 mill. Consolidated Sysytem Wide Bond 8.125s, 1993 .... Aaa
$5.0 mill. Consolidated System Wide Bond 7.625s, 1992 .... Aaa
$105.0 mill. Bond 7.42s, 1994 .... Aaa
$5.0 mill. Bond 11.8s, 1993 .... Aaa
$5.0 mill. Bond 8.3s, 1995 ..... Aaa

Federal Home Loan Banks:
$540.0 mill. Consolidated Bond 6.09s, 1993 .... Aaa
$370.0 mill. Consolidated Bond 7.10s, 1996 .... Aaa
$350.0 mill. Consolidated Bond 7.08s, 1993 .... Aaa
$606.0 mill. Consolidated Bond 7.875s, 1995 .... Aaa
$455.0 mill. Consolidated Bond 7.58s, 1994 .... Aaa
$180.0 mill. Consolidated Bond 7.98s, 1994 .... Aaa
$125.0 mill. Consolidated Bond 7.37s, 1994 .... Aaa
$100.0 mill. Consolidated Bond 7.9s, 1996 .... Aaa
$39.5 mill. Consolidated Bond 7.3s, 1994 .... Aaa
$43.0 mill. Consolidated Bond 8.4s, 1995 .... Aaa
$575.0 mill. Consolidated Bond 7.375s, 1992 .... Aaa
$405.0 mill. Consolidated Bond 7.50s, 1993 .... Aaa

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	Rating
$300.0 mill. Consolidated Bond 7.95s, 1995	Aaa
Federal Home Loan Mortgage Corp.:	
(Ser. 1175) $59.695 mill. 8% Gtd. Mtge. Partic. Ctfs., Cl. 1175-D, 2021	Aaa
(Ser. 1112) $20.0 mill. 8.4% Gtd. Mtge. Partic. Ctfs., Cl. 1112-G, 2021	Aaa
($19,250,000.0) (Ser. 1144) 8.50% Gtd. Mtge. Partic. Ctfs., Cl. 1144-KB, 2021	Aaa
($20,580,000.0) (Ser. 1044) 8.5% Gtd. Mtge. Partic. Ctfs., Cl. 1044-E, 2021	Aaa
$4,500.0 mill. Med. Term Notes (due 3 mos. to 30 yrs. from date of issue)	Aaa
$500.0 mill. Debenture 7.95s, 1996	Aaa
$500.0 mill. Debenture 9s, 2001	Aaa
$400.0 mill. Debenture 8.14s, 1998	Aaa
$300.0 mill. Debenture 8.1s, 1996	Aaa
$250.0 mill. Debenture 7.33s, 1996	Aaa
$200.0 mill. Debenture 7.9s, 2001	Aaa
$150.0 mill. Debenture 8.02s, 2001	Aaa
$150.0 mill. Debenture 7.98s, 2001	Aaa
$70.0 mill. 9.0% Gtd. Mtge. Partic. Ctfs., Ser. 89, Cl. D, 2021	Aaa
(Ser. 1103) $38.820 mill. 8.50% Mtge. Partic. Ctfs., Cl. I, 2020	Aaa
($53,200,000.0) (Ser. 1029) 9% Gtd. Mtge. Participation Ctfs., Cl. Z, 2020	Aaa
($12,439,000.0) (Ser. 1013) 9% Gtd. Mtge. Participation Ctfs., Cl. Z, 2020	Aaa
($25,849,000.0) (Ser. 1054) 8.5% Gtd. Mtge. Participation Ctfs., Cl. E, 2021	Aaa
($14,850,000.0) (Ser. 1024) 9.0% Gtd. Mtge. Participation Ctfs., Cl. Z, 2020	Aaa
($52,064,000.0) (Ser. 1038) 9% Gtd. Mtge. Participation Ctfs., Cl. F, 2020	Aaa
($50,000,000.0) (Ser. 1001) 9.50% Mtge. Participation Ctfs., Cl. G, 2020	Aaa
($40,171,000.0) (Ser. 1030) 9% Gtd. Mtge. Participation Ctfs., Cl. F, 2020	Aaa
Federal Kemper Life Assurance	Aa3 to A2
Federal Mogul Corp.:	
S.F. Debenture 7.5s, 1998	Baa3 to Ba1
8.375% Notes, 1993	Baa3 to Ba1
Federal National Mortgage Association:	
$600.0 mill. Debenture 6.9s, 1996	Aaa
$750.0 mill. Debenture 7.05s, Ser. SM-1996-Q, 1996	Aaa
$650.0 mill. Debenture 7.85s, Ser. SM-1998-G, 1998	Aaa
$650.0 mill. Debenture 8.2s, 1998	Aaa
$450.0 mill. Deb. 7.7s, 1996	Aaa
(Ser. 1991-107) $31.875 mill. 8.5% Gtd. REMIC Pass-Thru Ctfs., Cl. K, 2020	Aaa
8.5% Gtd. REMIC Pass-Thru Ctfs., Cl. Z, 2021	Aaa
(Ser. 1991-92) $10.0 mill. 8.5% Gtd. REMIC Pass-Thru Ctfs., Cl. E, 2014	Aaa
$700.0 mill. Debenture 8.2s, 1996	Aaa
$600.0 mill. Debenture 8.875s, 2001	Aaa
$300.0 mill. Debenture 7.45s, 1994	Aaa
10 bill. ¥ Flt. Rt. Euronotes, 1996	Aa2
6 bill. ¥ 10% Nikkei-Lnkd. Euronotes, 1992	Aa2
6 bill. ¥ 6.5% Euronotes, 1993	Aa2
750 mill. Luxembourg Franc Sub. Eurobond 9.25s, 1998	Aa3
($20,834,000.0)(Ser. 1991-83) 8.8% Gtd. REMIC Pass-thru Ctfs., Cl. J, 2021	Aaa
($36,500,000.0) (Ser. 1991-80) 8.0% Gtd. REMIC Pass-thru Ctfs., Cl. B, 2008	Aaa
$19.875 mill. 8.50% Gtd. REMIC Pass-thru Ctfs., Ser. 1991-85, Cl. E, 2013	Aaa
$19,597,500 mill. 8.50% REMIC Pass-thru Ctfs., Cl. 13-G, 2019	Aaa
$700.0 mill. Debenture 8.05s, 1996	Aaa
$700.0 mill. Debenture, Ser. SM-2001-D, 2001	Aaa
(Ser. SM-1998-E) $900.0 mill. Debenture 8.15s, 1998	Aaa
($89,995,250.0) (Ser. 1991-27) 8.20% Gtd. REMIC Pass-thru Ctfs., Cl. E, 2011	Aaa
$600.0 mill. Debenture 8.375s, 1998	Aaa
($48,894,000.0) (Ser. 1991-38) 8.5% Gtd. REMIC Pass-thru Ctfs., Cl. M, 2021	Aaa
$10.0 mill. 8.55% Gtd. REMIC Pass-thru Ctfs., Cl. K, 2020	Aaa
$700.0 mill. Debenture 8s, Ser. SM-1996-M, 1996	Aaa
$600.0 mill. Debenture 8.625s, Ser. SN-2001-C, 2001	Aaa
($100,224,000.0) (Ser. 1990-126) 9% Gtd. REMIC Pass-thru Ctfs., Cl. E, 2019	Aaa
$600.0 mill. Debenture 8.2s, 1998	Aaa
($25,500,000.0) (Ser. 1990-27) 9% Gtd. REMIC Pass-thru Ctfs., Cl. Z, 2020	Aaa
$900.0 mill. Debenture 7.7s, 1996	Aaa
$700.0 mill. Debenture 7.55s, 1994	Aaa
$700.0 mill. Debenture 8.875s, 2001	Aaa
Federal Paper Board Co.:	
$200.0 Debenture 10s, 2011	Baa3
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa3
Federal Realty Investment Trust:	
8.650% Sr. Notes, 1996	Baa1 to Baa2
Conv. Sub. Debenture 8.75s, 2010	Baa3 to Ba1
Conv. Sub. Eurobond 5.25s, 2002	Baa3 to Ba1
Ferrellgas, Inc.:	
($87,500,000.0) Flt. Rt. Sr. Notes, 1996	Ba3
12% Fixed Rt. Sr. Notes, 1996 (Ferrell Cos., Inc.)(One Liberty Oil Co.)(Secondary Offering)	Ba3
$250.0 mill. Sr. Sub. Debentures, 2003	B2
Fidelity & Guaranty Life Insurance Co.	Baa1 to Baa3
Fieldcrest Cannon, Inc.:	
Conv. Sub. Debenture 6s, 2012	B3 to Caa
Figgie International Holdings, Inc.:	
13% Notes, 1995	Baa3 to Ba1
Figgie International, Inc.:	
9.875% Sr. Notes, 1999	Baa3 to Ba1
Sub. debenture 10.375s, 1998	Ba2 to Ba3
Finance for Danish Industry A/S:	
300 mill. Swedish Kroner Eurobond 10.75s, 1996	Aa3
22 mill. US $ 7.75% Euronotes, 1996	Aa3
150 bill. Italian Lire Eurobond 12.3s, 1996	Aa3
300 mill. Danish Kroner Eurobond 9.625s, 1996	Aa3
300 mill. Danish Kroner Eurobond 9.75s, 1995	Aa3
300 mill. Finnish Markka Eurobond 11s, 1996	Aa3
Finance for Danish Industry International S.A.:	
10 bill. ¥ Gtd. Eurobond 8.50s, 1996 (Gtd. by Finance for Danish Industry AS)	Aa3
Fingerhut Cos., Inc.:	
$65.0 mill. 9.81% Sr. Notes, Ser. A, 1996	Baa1
$25.0 mill. 10.12% Sr. Notes, Ser. B, 1997	Baa1
$20.0 mill. 9.74% Sr. Notes, Ser. C, 1996 (Rule 144A)	Baa1
Finland, Republic of:	
250 mill. CAN $ Eurobond 9s, 1998	Aa1
50 bill. ¥ Eurobond 6s, 2002	Aa1
300 mill. Deutsche Mark German Bond 8.625s, 1998	Aa1
500 mill. European Currency Unit Eurobond 8.75s, 2001	Aa1
200 mill. Luxembourg Franc Eurobond 10.375s, 1999	Aa1
200 mill. Deutsche Mark German Bond 8.5s, 1998	Aa1
3 bill. French Franc Eurobond 9.25s, 2001	Aa1
300 mill. Deutsche Mark German Bond 8.5s, 1998	Aa1
50 bill. ¥ Eurobond 6.75s, 1996	Aa1
500 mill. European Currency Unit Eurobond 9.5s, 1998	Aa1
300 mill. US $ 9% Euronotes, 1996	Aa1

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Rating
Finnish Export Credit, Ltd.:
250 mill. US $ Eurobond 7.75s, 1994 .... Aa1
150 mill. European Currency Unit 9.25% Euronotes, 1994 .... Aa1
150 mill. CAN $ 10.125% Eurnotes, 1995 .... Aaa
150 mill. US $ 7.625% Euronotes, 1993 .... Aa1
Fire & Casualty Insurance Co. of Connecticut Baa2
Fireman's Fund Mortgage Corp.:
Debenture 8.25s, 1996 .... Aa3 to A3
Med. Term Notes, 2018 ... Aa3 to A3
First of America Bank Corp.:
Sr. and/or Sub. Debt Securities and/or Cum. and/or Non-Cum Pfd. Stk. (Shelf Registration $250.0 mill. filed under SEC Rule 415) ...... (P)A3/(P)Baa1/(P)"a3"/(P)"baa1"
First Bank, National Association:
Deposit Note Program ...... A2 to A1
All Outstg. Deposit Notes (6 issues) .... A2 to A
First Bank System, Inc.:
All Outstg. Notes (2 issues) .... Baa1 to A3
All Outstg. Med. Term Notes (4 issues) .... Baa1 to A3
415 Shelf Registration
Sr. Debt w/warrants .... (P)Baa1 to (P)A3
Sub. Debt w/warrants ..... (P)Baa2 to (P)Baa1
All Outstg. Sub. Flt. Rt. Euro Capital Notes .... Baa2 to Baa1
Sub. Flt. Rt. Euronotes, 2010 .... Baa2 to Baa1
First Brands Corp.:
Sr./Sub. Debenture 12.50s, 1998 .... B2 to Ba3
First Capital Holding Corp.:
Sr./Sub. Debenture 13s, 1999 .... Caa to Ca
First Chicago Corp.:
$1,500.0 mill. Sr. and/or Sub. Med. Term Notes, Ser. E (due 9 mos. to 15 yrs. from date of issue) A3/Baa1
Sr. and/or Sub. Debt Securities w/ warrants (Shelf Registration $1,500.0 mill. filed under SERule 415 .... (P)A3/(P)Baa1
$100.0 mill. 10.125% Notes, 2001 .... Baa1
$100.0 mill. 11.25% Sub. Notes, 1993 .... Baa1
First Chicago Master Trust:
8.7% Ctfs., 1993 .... Aaa to Aa2
9.0% Ctfs.-Amort. Revl. Debt, 1992 .... Aaa to Aa2
8.55% Asset-Bkd. Ctfs., 1992 (Gtd. by Industrial Bank of Japan, Ltd.) .... Aaa to Aa2
First Chicago Master Trust II:
$1,000.0 mill. 8.40% Credit Card Ctfs., Ser. 1991-D, 1998 (Swiss Bank Corp.)(FCC National Bank) .... Aaa
First City Bancorp of Texas:
13.25% Notes, 1992 ...... B3 to Caa
Flt. Rt. Sub. Notes, 1996 .. Caa to Ca
First City Properties:
9.420% Sub. Notes, 1991 . Caa to Ca
First Interstate Bancorp:
$100.0 mill. 9.375% Sr. Notes, 1998 .... Baa2

Rating
Debenture 12.25s, 2010 .... Baa1 to Baa2
Flt. Rt. Notes, 1992 ... Baa1 to Baa2
All Outstg. Notes (7 issues) .... Baa1 to Baa2
All Outstg. Ext. Notes (2 issues) .... Baa1 to Baa2
Eurobond 5.75s, 1996 .. Baa1 to Baa2
All Outstg. Flt. Rt. Euronotes (2 issues) .... Baa1 to Baa2
10.5% Sr. Notes, 1996 .... Baa1 to Baa2
All Outstg. Med. Term Notes (2 issues) .... Baa1 to Baa2
Euro Med. Term Notes .... Baa1 to Baa2
415 Shelf Registraton
Debt Securities .... Baa1 to Baa2
Sr. Debt Securities ..... Baa1 to Baa2
Flt. Rt. Sub. Notes, 1997 .... Baa2 to Baa3
8.625% Sub. Capital Notes, 1999 .... Baa2 to Baa3
12.75% Sub. Notes, 1997 .... Baa2 to Baa3
Conv. Sub. Debenture 7.25s, 2004 .... Baa2 to Baa3
415 Shelf Registration
Sub. Debt Securities ... Baa2 to Baa3
$125.0 mill. 10.5% Sr. Notes, 1996 .... Baa1
$125.0 mill. 11% Notes, 1998 .... Baa1
First Interstate Bancorp Texas:
12% Notes, 1993 .... Baa1 to Baa2
415 Shelf Registration
Debt Securities .. (P)Baa1 to (P)Baa2
First Interstate International Finance, Ltd.:
Gtd. Eurobond 6s, 1992 .... Baa1 to Baa2
First Interstate Overseas N.V.:
Gtd. Flt. Rt. Euronotes, 1995 .... Baa2 to Baa3
First Maryland Bancorporation:
All Outstg. Notes (2 issues) .... A2 to A3
10.375% Sub. Capital Notes, 1999 .... A3 to Baa1
First National Bank FSB:
10.25% Sub. Notes, 1995 .... Baa1 to Ba1
Sub. Debenture 10s, 2006 .... Baa1 to Ba1
All Outstg. Med. Term Notes (2 issues) .... A3 to Baa3
First Nationwide Bank FSB:
All Outstg. Med. Term Notes .... Baa3 to Ba2
10.25% Sub. Notes, 1995 .... Ba1 to B1
Sub. Debenture 10s, 2006 . Ba1 to B1
First Omni Card Master Trust:
($165,000,000.0) (Ser. A) Flt. Rt. Credit Card Receivable Ctfs., 1996 (Union Bank of Switzerland/ LOC) Aa2
First Security Corp.:
Sr./Sub. Debt Securities (Shelf Registration $150.0 mill.filed under SEC Rule 415) .... (P)Baa1/(P)Baa2
First Union Corp.:
Debenture 7.5s, 2002 .... A2 to Baa1
Flt. Rt. Notes, 2005 ..... A2 to Baa1
Flt. Rt. Euronotes, 1996 .. A2 to Baa1

Rating
9.25% Notes, 1993 ...... A2 to Baa1
Sr. Med. Term Notes .... A2 to Baa1
Flt. Rt. Notes, 1996 ..... A3 to Baa1
All Outstg. Sub. Notes (2 issues) .... A3 to Baa2
Sub. Med. Term Notes ... A3 to Baa2
First Union Corp of Florida:
Flt. Rt. Sub. Notes, 1996 .... Baa1 to Baa3
9.875% Sub. Capital Notes, 1999 .... Baa1 to Baa3
First Union National Bank of North Carolina:
9.95% Deposit Notes, 1993 Aa3 to A2
First Union Real Estate Equity & Mortgage Investments:
$75.0 mill. Sr. Notes, 1998 ..... Baa1
8.375% Sr. Notes, 1994 .. A3 to Baa1
Med. Term Notes, 1996 .... A3 to Baa1
Conv. Sub. Debenture 10.25s, 2009 .... Baa2 to Baa3
Fleet Finance Home Equity Trust 1991-2:
($31,562,424.79) 8.65% Home Equity Loan Ctfs., Cl. B, 2006 .... A2
($319,122,000.0) 6.70% Home Equity Loan Ctfs., Cl. A, 2006 .... Aaa
Fleet Finance Home Equtiy Trust 1991-1:
$34.108.0 mill. 8.45% Home Equity Loan Ctfs., Cl. A, 2006 .... Aaa
$34,429,580.0 mill. 10.10% Home Equity Loan Ctfs., Cl. B,2006 ..... A2
Fleet Mortgage Securities, Inc.:
($11,163,738.0) (Ser. 1991-3) 8.25% Sub. REMIC Cash Flow Ctfs., Cl. E, 2022 (GEMICO) Aa2
($100,437,415.0) (Ser. 1991-3) 8.25% REMIC Cash Flow Ctfs., Cl. A, 2017 .... Aa1
8.25% REMIC Cash Flow Ctfs., Cl. B, 2019 .... Aa1
8.25% REMIC Cash Flow Ctfs., Cl. C, 2021 .... Aa1
8.25% REMIC Cash Flow Ctfs., Cl. D, 2022 .... Aa1
2,500.0% REMIC Cash Flow Ctfs., Cl. F, 2022 (GEMICO) Aa1
($14,457,000.0) (Ser. 1991-2) 9.20% Sub. REMIC Cash Flow Ctfs., Cl. F, 2022 (GEMICO) Aa2
($94,891,667.0) (Ser. 1991-2) 9.20% REMIC Cash Flow Ctfs., Cl. A, 2008 .... Aa1
8.35% REMIC Cash Flow Ctfs., Cl. BA, 2014 .... Aa1
12.0% REMIC Cash Flow Ctfs., Cl. BB, 2014 .... Aa1
9.20% REMIC Cash Flow Ctfs., Cl. C, 2017 .... Aa1
9.20% REMIC Cash Flow Ctfs., Cl. D, 2018 .... Aa1
9.20% REMIC Cash Flow Ctfs., Cl. E, 2020 .... Aa1
0% REMIC Cash Flow Ctfs., Cl. G, 2022 .... Aa1
2,500.0% REMIC Cash Flow Ctfs., Cl. H, 2022 (GEMICO) Aa1
($18,451,000.0) (Ser. 1991-1) 9.0% Sub. REMIC Cash Flow Ctfs., Cl. F, 2021 (GEMICO) Aa3
($111,549,000.0) (Ser. 1991-1) 8.50% REMIC Cash Flow Ctfs., Cl. A, 2010 .... Aa1
2,054.5% REMIC Cash Flow Ctfs., Cl. B, 2010 .... Aa1

Ratings: Corporate Bond

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	Rating
9.0% REMIC Cash Flow Ctfs., Cl. C, 2015	Aa1
9.0% REMIC Cash Flow Ctfs., Cl. D, 2016	Aa1
9.0% REMIC Cash Flow Ctfs., Cl. E, 2020	Aa1
Var. Rt. REMIC Cash Flow Ctfs., Cl. G, 2021 (GEMICO)	Aa1
($99,387,019.0) (Ser. 1990-2)	
9% REMIC Cash Flow Ctfs., Cl. A, 2010	Aaa
9% REMIC Cash Flow Ctfs., Cl. B, 2014	Aaa
9.25% REMIC Cash Flow Ctfs., Cl. C, 2016	Aaa
9.25% REMIC Cash Flow Ctfs., Cl. D, 2019	Aaa
9.25% REMIC Cash Flow Ctfs., Cl. E, 2021	Aaa
1,296.75% REMIC Cash Flow Ctfs., Cl. G, 2014	Aaa
Var. Rt. REMIC Cash Flow Ctfs., Cl. I, 2021(GEMICO)(Aetna Casualty & Surety Co.)	Aaa
Fleet/Norstar Financial, Group, Inc.:	
$100.0 mill. 9% Sub. Notes, 2001	Baa3
Sr. and/or Sub. Debt Securities w/ warrants (Shelf Registration $432.1 mill. filed under SEC Rule 415)	(P)Baa2/(P)Baa3
$175.0 mill. 9.90% Sub. Notes, 2001	Baa3
Fleming Cos., Inc.:	
Various Debt Securities (Shelf Registration $ 150.0 mill. filed under SEC Rule 415)	(P)Baa2
Flemish Community:	
2 bill. Belgian Franc Fixed Flt. Rt. Belgium Bond, 1996	Aa2
Fletcher Challenge Finance U.S.A., Inc.:	
All Outstg. Notes (3 issues) (Gtd. by Industrial BAnk of Japan, Ltd.)	Aaa to Aa2
Floral:	
1.2 bill. French Franc French Bond 9.30s, 2001	Aaa
Florida Power & Light Co.:	
$150.0 mill. First Mtge. Bond 9.125s, 2021	A2
First Mtge. Bonds (Shelf Registration $475.0 mill. filed under SEC Rule 415)	(P)A2
Florida Power Corp.:	
$150.0 mill. First Mtge. Bond 8.625s, 2021	Aa3
Florida Steel Corp.:	
Sub. Deb. 14.50s, 2000	B3 to Caa
Fluor Corp.:	
5.50% Euronotes, 1993	A3 to A2
Eurobond 6.625s, 1996	A3 to A2
9.50% Notes, 1993	A3 to A2
FMC Corp.:	
$718.75 mill. Zero-Cpn. Sr. Sub. Conv. Debenture, 2011	Ba3
All Outstg. S.F. Debentures (2 issues)	Ba2 to Ba1
Sr./Sub. Debenture 12.25s, 1998	B1 to Ba3
Exchange Sub. Eurodebenture 6.75s, 2005	B1 to Ba3
Jr./Sub. Debenture 12.50s, 2001	B1 to Ba3
Food Lion, Inc.:	
$300.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	A1
Debt Securities w/warrants (Shelf Registration $300.0 filed under SEC Rule 415)	(P)A1
Foodmaker, Inc.:	
12.75% Sr. Notes, 1996	Ba3 to B1
13% Sr. Sub. Notes, 1993	B2 to B3
Footwork Corp.:	
Gtd. Eurobond 7.75s, 1992 (Gtd. by Long-Term Credit Bank of Japan, Ltd.)	A1 to A2
Ford Capital B.V.:	
$500.0 mill. 9% Gtd. Notes, 1998 (Gtd. by Ford Motor Co.)	A2
$300.0 mill. 9.5% Notes, 2001	A2
$300.0 mill. 9% Gtd. Notes, 1996 (Gtd. by Ford Motor Co.)	A2
200 mill. US $ Gtd. Eurobond 9.125s, 1996 (Gtd. by Ford Motor Co.)	A2
Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) (Gtd. by Ford Motor Co.)	(P)A2
$250.0 mill. 9.375% Notes, 2001	A2
$400.0 mill. 9.125% Notes, 1998	A2
200 mill. US $ Gtd. Eurobond 9.125s, 1996 (Gtd. by Ford Motor Co.)	A2
Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415) (Gtd. by Ford Motor Co.)	(P)A2
All Outstg. Gtd. Notes (3 issues)	Aa3 to A2
All Outstg. Gtd. Euronotes (2 issues)	Aa3 to A2
Gtd. Debenture 9.50s, 2010	Aa3 to A2
Gtd. Eurobond 13.375s, 1997	Aa3 to A2
415 Shelf Registration	Aa3 to A2
Gtd. Debt Securities	(P)Aa3 to (P)A2
$500.0 mill. 9.375% Notes, 1998	Aa3
Ford Credit Australia, Ltd.:	
50 mill. AUS $ Gtd. Eurobond 12.75s, 1995 (Gtd. by Ford Motor Credit Co.)	A2
All Outstg. Gtd. Euronotes (6 issues)	Aa3 to A2
All Outstg. Gtd. Eurobonds (3 issues)	Aa3 to A2
Ford Credit Canada, Ltd.:	
100 mill. CAN $ Gtd. Eurobond 9.625s, 1996 (Gtd. by Ford Motor Credit Co.)	A2
100 mill. CAN $ Gtd. Eurobond 11s, 1996 (Gtd. by Ford Credit Co., Ltd.)	A2
All Outstg. Gtd. Eurobonds (3 issues)	Aa3 to A2
All Outstg. Gtd. Euronotes (9 issues)	Aa3 to A2
Ford Credit Funding p.l.c.:	
40 Mill. Luxembourg Franc Gtd. Eurobond 13.25s, 1995 (Gtd. by Ford Motor Credit Co.)	A2
All Outstg. Gtd. Eurobonds (2 issues)	Aa3 to A2
All Outstg. Gtd. Euronotes (5 issues)	Aa3 to A2
Ford Credit 1991-B Grantor Trust:	
($958,262,423.45) 6.5% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
Ford Credit 1991-A Grantor Trust:	
($1,528,830,148.05) 7.80% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
Ford Credit 1989-A Grantor Trust:	
8.70% Asset-Bkd. Ctfs., 1994	Aa3 to A1
Ford Credit 1989-B Grantor Trust:	
8.60% Asset-Bkd. Ctfs., 1994	Aa3 to A1
Ford Holdings, Inc.:	
All Outstg. Gtd. Notes (2 issues)	Aa3 to A2
Gtd. Debenture 9.375s, 2020	Aa3 to A2
8% Gtd. Euronotes, 1997	Aa3 to A2
415 Shelf Registration Gtd. Debt Securities	(P)Aa3 to (P)A2
Ford Motor Co.:	
$300.0 mill. 7.875% Notes, 1996	A2
$350.0 mill. 9% Notes, 2001	A2
$350.0 mill. Debenture 9.5s, 2011	A2
Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)A2
All Outstg. S.F. Debentures (3 issues)	Aa3 to A2
All Outstg. Notes (3 issues)	Aa3 to A2
Eurobond 10.50s, 1993	Aa3 to A2
Ford Motor Co. Equipment Trust 1991-I:	
$76.6 mill. 8.05% Secured Notes, 2001 (Rule 144A)(Ford Motor Co.)	A2
Ford Motor Co. Equipment Trust 1991-J:	
$44.9 mill. 8.05% Secured Notes, 2001(Ford Motor Co.)	A2
Ford Motor Co. Equipment Trust 1991-K:	
$23.8 mill. 8.05% Secured Notes, 2001 (Rule 144A)(Ford Motor Co.)	A2
Ford Motor Co. Equipment Trust 1991-L:	
$8.5 mill. 8.05% Secured Notes, 2001 (Rule 1444A)(Ford Motor Co.)	A2
Ford Motor Co. Equipment Trust 1991-M:	
$14.9 mill. 8.05% Secured Notes, 2001 (Rule 144A)(Ford Motor Co.)	A2
Ford Motor Co. Equipment Trust 1991-N:	
$13.2 mill. 8.05% Secured Notes, 2001 (Rule 144A)(Ford Motor Co.)	A2
Ford Motor Co. Equipment Trust 1991-A:	
$42.6 mill. 8.42% Secured Notes, 1997 (Ford Motor Co.)(Rule 144A)	A2
Ford Motor Co. Equipment Trust 1991-B:	
$50.1 mill. 8.8% Secured Notes, 1998 (Ford Motor Co.)(Rule 144A)	A2
Ford Motor Equipment Trust 1991-C:	
$10.7 mill. 8.8% Secured Notes, 1999 (Ford Motor Co.)(Rule 144A)	A2
Ford Motor Co. Equipment Trust 1991-D:	
$34.9 mill. 8.59% Secured Notes, 1998 (Ford Motor Co.)(Rule 144A)	A2

Ratings: Corporate Bonds

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	Rating
Ford Motor Co. Equipment Trust 1991-E:	
$10.3 mill. 8.21% Secured Notes, 1996 (Ford Motor Co.)(Rule 144A)	A2
Ford Motor Co. Equipment Trust 1991-F:	
$106.7 mill. 9.22% Secured Notes, 2004(Ford Motor Co.)(Rule 144A)	A2
Ford Motor Co. Equipment Trust 1991-G:	
$27.5 mill. 8.18% Secured Notes, 1996 (Ford Motor Co.)(Rule 144A)	A2
Ford Motor Co. Equipment Trust 1991-H:	
46.6 mill. 9.11% Secured Notes, 2002 (Ford Motor Co.)(Rule 144A)	A2
Ford Motor Credit-Canada:	
All Outstg. Gtd. Eurobonds (7 issues)	Aa3 to A2
All Outstg. Gtd. Euronotes (3 issues)	Aa3 to A2
Ford Motor Credit Co.:	
2 bill. Luxembourg Franc Eurobond 9.5s, 1997	A2
200 mill. Deutsche Mark Eurobond 9s, 1997	A2
$300.0 mill. 8% Notes, 1996	A2
200 mill. Deutsche Mark Eurobond 9.25s, 1994	A2
$2.0 bill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	A2
150 mill. CAN $ Eurobond 10.25s, 1994 (Ford Motor Co.)	A2
200 mill. US $ Eurobond 8s,1994	A2
Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415)	(P)A2
$250.0 mill. 9.25% Notes, 1998	A2
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415)	(P)A2
$2,000.0 mill. Med. Term Notes (due 9 mos. to 30 yrs.from date of issue)	A2
Various Debt Securities (Shelf Registration $2,000.0 mill.filed under SEC Rule 415)	(P)A2
$300.0 mill. 8% Notes, 1994	A2
150 bill. Italian Lire Eurobond 12.25s, 1995	A2
125 mill. European Currency Unit Eurobond 9.5s, 1996 (Ford Motor Co.)	A2
$250.0 mill. 8.625% Notes, 1996	A2
$200.0 mill. 8.875% Notes, 1996	A2
All Outstg. Debentures (11 issues)	Aa3 to A2
All Outstg. Flt. Rt. Notes (9 issues)	Aa3 to A2
Zero-Cpn. Notes, 1992	Aa3 to A2
All Outstg. Ext. Notes (5 issues)	Aa3 to A2
All Outstg. Adj. Rt. Notes (3 issues)	Aa3 to A2
All Outstg. Notes (48 issues)	Aa3 to A2
All Outstg. Eurobonds (17 issues)	Aa3 to A2
All Outstg. Euronotes (10 issues)	Aa3 to A2
All Outstg. Var. Denom. Flt. Rt. Demand (2 issues)	Aa3 to A2
10.75% Maximum Rt. Notes, 1992	Aa3 to A2
Swiss Bond 7.25s, 1995	Aa3 to A2
Annuity Notes, 1991	Aa3 to A2
Gtd. Eurobond 11.125s, 1992	Aa3 to A2
All Outstg. Med. Term Notes (6 issues)	Aa3 to A2
All Outstg. Euro Med. Term Notes (2 issues)	Aa3 to A2
415 Shelf Registration	
Various Debt Securities (4 issues)	(P)Aa3 to (P)A2
Notes & Debs.	(P)Aa3 to (P)A2
All Outstg. Sub. Debentures (2 issues)	A1 to A3
All Outstg. Conv. Sub. Debs. (2 issues)	A1 to A3
$300.0 mill. 9.125% Notes, 1995	Aa3
$300.0 mill. 8.625% Notes, 1994	Aa3
Forest Oil Corp.:	
$53.913 mill. 13.75% Sr. Secured Notes, 1998	B2
$26.116 mill. 14% Second Secured Notes, 1999	B3
$20.467 mill. 14.125% Sr. Sub. Notes, 2000 (Exchange Offer)	Caa
All Outstg. Sr./Sub. Debentures (3 issues)	B3 to Caa
Conv. Sub. Debenture 5.50s, 1994	B3 to Caa
Sr./Sub. Deb. 13.625s, 1998	B2 to B3
Forsmarks Kraftgrupp:	
150 mill. European Currency Unit Gtd. Eurobond 9.875s, 1996(Gtd. by Kingdom of Sweden)	Aa1
All Outstg. Gtd. Eurobonds (8 issues)	Aaa to Aa1
Fort Howard Corp.:	
$85.0 mill. Pass-Thru Ctfs., Ser. 1991, 2021	B1
Forte p.l.c.:	
175 mill. US $ 7.75% Euronotes, 1996	A2
1410/1441 Broadway Finance, Ltd.:	
174.3 mill. US $ Gtd. Secured Flt. Rt. Euronotes, 1999 (Gtd. by General Electric Capital Corp.) (Financial Guaranty Insurance Co.)	Aaa
France Telecom:	
2.5 bill. French Franc Eurobond 9s, 1999	Aaa
2 bill. French Franc French Bond 9s, 2002	Aaa
Franklin Savings Association:	
15.125% Sub. Notes, 1995	Ca to C
Freeport-McMoRan Copper & Gold, Inc.:	
$1,150.0 mill. Liquid Yield Option Notes (Zero-Cpn.-Sub.), 2011	B1
Freeport-McMoran, Inc.:	
Sr. and/or Sub. Debt Sec. w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Ba1/(P)Ba3
$325.0 mill. 6.55% Conv. Sub. Discount Notes, 2001	Ba3
Fries Entertainment, Inc.:	
Conv. Sub. Debenture 7.50s 2006	Caa to Ca
Fruit of the Loom, Inc.:	
10.75% Sr. Sub. Notes, 1995	B2 to B3
Fuji Bank International Finance N.V.:	
Gtd. Sub. Euro Bond 8.625s, 2001	Aa2 to A1
200 mill. US $ Gtd. Sub. Eurobond 8.625s, 2001 (Gtd. by Fuji Bank, Ltd.)	Aa2
Fuji Bank, Ltd.:	
Deposit Not Program	Aa1 to Aa3
7.375% Deposit Notes, 1991	Aa1 to Aa3
All Outstg. Conv. Eurodebentures (2 issues)	Aa1 to Aa3
Conv. Eurobond 1.750s 2002	Aa1 to Aa3
5% Conv. Swiss Notes, 1993	Aa1 to Aa3
Sub. Flt. Rt. Euro Loan, 2000	Aa2 to A1
Fuji Heavy Industries, Ltd.:	
Gtd. Eurobond 8.75s, 1999 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Fuji International Finance (Australia), Ltd.:	
Gtd. Eurobond 9.25s, 1993	Aa1 to Aa3
Gtd. Luxembourg Bond 9.1s, 2000	Aa1 to Aa3
Gtd. Flt./Fixed Rt. Eurobonds, 2001	Aa1 to Aa3
Gtd. Eurobond 8.875s, 2001	Aa1 to Aa3
Fuji International Finance (Hong Kong), Ltd.:	
Gtd. Flt. Rt. Euronotes, 1996	Aa1 to Aa3
Gtd. Put Flt. Rt. Euronotes, 1994	Aa1 to Aa3
Fujita Tourist Entprise Co., Ltd.:	
4.375% Gtd. Euronotes w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Fujitsu, Ltd.:	
50 bill. ¥ Eurobond 6.3s, 1997	Aa3
150 mill. Swiss Franc Conv. Swiss Bond 1.625s, 1993	Aa3
30 bill. ¥ Eurobond 7s, 1998	Aa3
Fund America Investors Corp.:	
($350,000,000.0) (Ser. 1991-1)	
Coll. Mtge. Bond 6.50s, Cl. 1-A, 2003	Aaa
Coll. Mtge. Bond 6.50s, Cl. 1-B, 2007	Aaa
Coll. Mtge. Bond 7.25s, Cl. 1-C, 2010	Aaa
Coll. Mtge. Bond 7.50s, Cl. 1-D, 2012	Aaa
Coll. Mtge. Bond 7.50s, Cl. 1-E, 2015	Aaa
Coll. Mtge. Bond 7.95s, Cl. 1-G, 2017	Aaa
Coll. Mtge. Bond 7.95s, Cl. 1-H, 2020	Aaa
Coll. Mtge. Bond 7.95s, Cl. 1-J, 2020	Aaa
Coll. Mtge. Bond 7.95s, Cl. 1-K, 2021	Aaa
Coll. Mtge. Bond 940.201785s, Cl. 1-L, 2021	Aaa
Coll. Mtge. Bond 8.00s, Cl. 1-M, 2021	Aaa

Ratings: Corporate Bond

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Rating

- Coll. Mtge. Bond 8.50s, Cl. 1-N, 2021 ... Aaa
- Coll. Mtge. Bond 8.50s, Cl. 1-O, 2021 ... Aaa
- Coll. Mtge. Bond 9.00s, Cl. 1-P, 2016 ... Aaa
- Coll. Mtge. Bond 9.00s, Cl. 1-Q, 2017 ... Aaa
- Coll. Mtge. Bond 9.00s, Cl. 1-S, 2017 ... Aaa
- Coll. Mtge. Bond 959.00s, Cl. 1-U, 2021 ... Aaa
- Coll. Mtge. Bond 442.70s, Cl. 1-W, 2021 ... Aaa
- Coll. Mtge. Bond 9.00s, Cl. 1-R, 2021 ... Aaa
- Coll. Mtge. Bond 9.00s, Cl. 1-Z, 2021 (State Street & Trust Co.) ... Aaa

G

- G-I Holdings, Inc.:
  - Sub. Pay-In-Kind Debentures, 2005 ... **B3** to **B2**
- GAF Holdings, Inc.:
  - All Outstg. Sr. Sub. Notes (2 issues) ... **B3** to **B1**
- Gannett Co., Inc.:
  - 8.50% Stepped-Up Put Notes, 1996 ... **Aa2** to **Aa3**
  - 8.375% Euronotes, 1996 . **Aa2** to **Aa3**
  - 7.125% Notes, 1991 ... **Aa2** to **Aa3**
  - 415 Shelf Registration Various Debt Securities ... **(P) Aa2** to **(P) Aa3**
- Gasunie (N.V. Nederlandse Gasunie):
  - 180 mill. Deutsche Mark 8.375% Euronotes, 1998 ... Aaa
  - 150 bill. Italian Lire Eurobond 12s, 1996 ... Aaa
- GATX Capital Corp.:
  - $250.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 15 yrs. from date of issue) ... Baa2
- Gaylord Container Corp.:
  - 13.50% Sub. Notes, 1998 . **Caa** to **Ca**
  - Sub. Debenture 13.75s, 2001 ... **Caa** to **Ca**
- Gaz de France:
  - 1 bill. French Franc French Bond 9.10s, 1999 ... Aaa
- GE Capital Mortgage Services, Inc.:
  - ($100,129,447.93) (Ser. 1991-6T)
  - 8.75% Pass-Thru Ctfs., Cl. 6T-A, 2004 ... Aaa
  - 8.75% Pass-Thru Ctfs., Cl. 6T-B, 2007 ... Aaa
  - 8.75% Pass-Thru Ctfs., Cl. 6T-C, 2012 ... Aaa
  - 8.75% Pass-Thru Ctfs., Cl. 6T-D, 2016 ... Aaa
  - 8.75% Pass-Thru Ctfs., Cl. 6T-E, 2018 ... Aaa
  - 8.75% Pass-Thru Ctfs., Cl. 6T-F, 2019 ... Aaa
  - 8.75% Pass-Thru Ctfs., Cl. 6T-G, 2021 ... Aaa
  - 8.75% Pass-Thru Ctfs., Cl. 6T-H, 2021(GEMICO)(Aetna Casualty & Surety Co.) ... Aaa
  - ($25,000,994.75) (Ser. 1991-6PTA)
  - 8.50% Mtge. Pass-Thru Ctfs., 2021 (GEMICO)(Aetna Casualty & Surety Co.) ... Aaa

Rating

  - ($282,909,117.58) (Ser. 1991-1)
  - 7.20% Asset-Bkd. Ctfs., Cl. A, 2011 ... Aaa
  - 8.70% Asset-Bkd. Ctfs., Cl. B, 2011 (GECC) (FGIC) ... Aaa
  - ($99,637,088.43) (Ser. 1991-5T)
  - 9% REMIC Pass-Thru Ctfs., Cl. 5T-A, 2013 ... Aaa
  - 9% REMIC Pass-Thru Ctfs., Cl. 5T-B, 2017 ... Aaa
  - 9% REMIC Pass-Thru Ctfs., Cl 5T-C, 2020 ... Aaa
  - 9% REMIC Pass-Thru Ctfs., Cl. 5T-D, 2021 (GEMICO) ... Aaa
  - ($50,000,000.0) (Ser. 1991-5PTA)
  - 8.5% Mtge. Pass-Thru Ctfs., 2006 (GEMICO) ... Aaa
  - ($99,119,372.10) (Ser. 1991-4)
  - 8.50% REMIC Pass-thru Ctfs., Cl. 4-A, 2012 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 4-B, 2016 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 4-C, 2017 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 4-D, 2020 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 4-E, 2021 ... Aaa
  - 1609.00% REMIC Pass-thru Ctfs., Cl. 4-I, 2012 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 4-R, 2021 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 4-RL, 2021 ... Aaa
  - 9.00% REMIC Pass thru Ctfs., Cl. F, 2021(GEMICO)(Aetna Casualty & Surety Co.) ... Aa1
  - ($139,427,911.50) (Ser. 1991-3)
  - 9.00% REMIC Pass-thru Ctfs., Cl. 3-A, 2006 ... Aaa
  - 7.80% REMIC Pass-thru Ctfs., Cl. 3-B, 2006 ... Aaa
  - 8.55% REMIC Pass-thru Ctfs., Cl. 3-C, 2014 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 3-D, 2016 ... Aaa
  - 9.25% REMIC Pass-thru Ctfs., Cl. 3-E, 2018 ... Aaa
  - 9.35% REMIC Pass-thru Ctfs., Cl. 3-F, 2020 ... Aaa
  - 9.50% REMIC Pass-thru Ctfs., Cl. 3-G, 2021 ... Aaa
  - 564.13% REMIC Pass-thru Ctfs., Cl. 3-H, 2020 ... Aaa
  - 9.50% REMIC Pass-thru Ctfs., Cl. 3-I, 2021 ... Aaa
  - ($224,131,247.34) (Ser. 1991-2)
  - 8.75% REMIC Pass-thru Ctfs., Cl. 2-A, 2012 ... Aaa
  - 9.00% REMIC Pass-thru Ctfs., Cl. 2-B, 2016 ... Aaa
  - 9.50% REMIC Pass-thru Ctfs., Cl. 2-C, 2017 ... Aaa
  - 9.50% REMIC Pass-thru Ctfs., Cl. 2-D, 2020 ... Aaa
  - 9.50% REMIC Pass-thru Ctfs., Cl. 2-E, 2021 ... Aaa
  - 9.50% REMIC Pass-thru Ctfs., Cl. 2-F, 2021 ... Aaa
  - 7899.50% REMIC Pass-thru Ctfs., Cl. 2-I, 2016 ... Aaa
  - 9.50% REMIC Residual Interest Pass-thru Ctfs., Cl. 2-R, 2021 ... Aaa

Rating

  - 9.50% REMIC Residual Interest Pass-thru Ctfs, Cl. 2-RL, 2021 (GEMICO) ... Aaa
  - ($56,564,511.54) (Ser. 1991-1)
  - 9% Mtge. Pass-thru Ctfs., 2006 (Aetna Casualty & Surety Co.) (General Electric Capital Corp.) (GEMICO)(Travelers Idemnity Co.) ... Aa1
- GEICO Corp.:
  - $100.0 mill. Debentures, 2021 ... Aa3
- General Accident Fire & Life Assurance ... **Aaa** to **Aa1**
- General American Life Insurance Co. ... **Aa3** to **A1**
- General American Transportation Corp.:
  - $59,092,701.0 mill. 9.18% Pass-Thru Ctfs., Ser. 1991, 2011 (Rule 144A) ... A3
  - All Outstg. Equipment Trust Ctfs (5 issues) ... **Baa1** to **A3**
  - All Outstg. S.F. Ctfs. (2 issues) ... **Baa1** to **A3**
  - Deb. 10.125s, 2002 ... **Baa2** to **Baa1**
  - All Outstg. Med. Term Notes (3 issues) ... **Baa2** to **Baa1**
- General Electric Capital Corp.:
  - General Electric Capital Corp.:
  - $250.0 mill. 7.875% Gtd. Sub. Notes, 2000 (Gtd. by General Electric Co.) ... Aaa
  - $27.0 mill. Flt. Rt. Notes, 2051 . Aaa
  - Debt Securities w/warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415) ... (P) Aaa
  - $250.0 mill. 7.875% Gtd. Sub. Notes, 1998 (Gtd. by General Electric Co.) ... Aaa
  - 150 mill. CAN $ Eurobond 9s, 1997 ... Aaa
  - Var. Denom. Flt. Rt. Demand Notes (Shelf Registration $3,000.0 mill. filed under SEC Rule 415) ... (P) Aaa
  - $500.0 mill. 7.875% Notes, 1998 ... Aaa
  - 50 mill. Sterling £ 10.75% Euronotes, 1997 ... Aaa
  - 100 mill. CAN $ 10% Euronotes, 1996 ... Aaa
  - 100 mill. US $ 8.625% Euronotes, 1998 ... Aaa
  - 125 mill. Swiss Franc 6.875% Swiss Notes, 1996 ... Aaa
  - Gtd. Sub. Debt Securities Shelf Registration $1,000.0 mill. filed under SEC Rule 415)(Gtd. on a Sr. basis by General Electric Corp.) ... (P) Aaa
  - 100 mill. AUS $ 11.25% Euronotes, 1996 ... Aaa
  - 150 bill. Italian Lira 11.875% Euronotes, 1996 ... Aaa
  - 150 mill. CAN $ Eurobond 10s, 1996 ... Aaa
  - 75 mill. Swiss Franc 6.75% Swiss notes, 1996 ... Aaa
  - 150 mill. CAN $ 10% Euronotes, 1996 ... Aaa
  - 100 mill. US $ 8.625% Euronotes, 1998 ... Aaa
  - 100 mill. AUS $ ($78.0 mill. US $) 10.75% Notes, 1995 ... Aaa
  - $500.0 mill. 6.25% Notes, 1992 ... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
75 mill. Luxembourg Franc 10.75% Euronotes, 1997	Aaa
100 mill. Swiss Franc 7.125% Swiss Bond, 1994	Aaa
750 mill. French Franc Eurobond 9.375s, 1995	Aaa
250 mill. US $ Eurobond 8.625s, 1998	Aaa
$250.0 mill. 8.375% Notes, 2001	Aaa
125 mill. CAN $ Eurobond 10.125s, 1997	Aaa
125 mill. Swiss Franc 7% Swiss Notes, 1996	Aaa
$250.0 mill. 8% Notes, 1997	Aaa
250 mill. US $ 8.25% Euronotes, 1994	Aaa
75 mill. Sterling £ Eurobond 11.75s, 1994	Aaa
75 mill. European Currency Unit (US $102.9 mill.) 9.50% Denominated Notes, 1993	Aaa
$250.0 mill. 8.25% Notes, 1995	Aaa
Debt Securities w/warrants (Shelf Registration $ 2.5 mill. filed under SEC Rule 415)	(P)Aaa
General Electric Co.:	
$500.0 mill. 5.875% Notes, 1994	Aaa
General Motors Acceptance Corp.:	
$500.0 mill. 9.625% Notes, 2001	A1
$400.0 mill. 7.5% Notes, 1995	A1
$300.0 mill. 8% Notes, 1996	A1
$300.0 mill. 8.625% Notes, 1996	A1
Debt Securities w/warrants (Shelf Registration $2,300.0 mill. filed under SEC Rule SEC Rule 415)	(P)A1
$300.0 mill. 8% Notes, 1994	A1
All Outstg. Debentures (20 issues)	Aa3 to A1
All Outstg. Deferred Int. Debentures (2 issues)	Aa3 to A1
All Outstg. Notes (42 issues)	Aa3 to A1
All Outstg. Eurobonds (10 issues)	Aa3 to A1
All Outstg. Var. Denom. Flt. Rt. Demand (5 issues)	Aa3 to A1
All Outstg. Euronotes (8 issues)	Aa3 to A1
Zero-Cpn. Eurobonds, 1992	Aa3 to A1
All Outstg. Flt. Rt. Notes (2 issues)	Aa3 to A1
All Outstg. Med. Term Notes (7 issues)	Aa3 to A1
All Outstg. Euro Med. Term Notes (3 issues)	Aa3 to A1
415 Shelf Registration Debt Securities w/warrants	(P)Aa3 to (P)A1
$300.0 mill. 8.75% Notes, 1996	Aa3
$300.0 mill. 8.75% Notes, 1995	Aa3
General Motors Continental:	
11.25% Gtd. Euronotes, 1992	Aa3 to A1
General Motors Corp:	
150 mill. European Currency Unit Eurobond 10s, 1994	A1
$250.0 mill. 8% Notes, 1994	A1
150 mill. Swiss Franc Swiss Bond 7s, 1996	A1
$100.0 mill. 8.875% Notes, 1995	A1
$600.0 mill. 8.80% Sr. Notes, 2021	A1
All Outstg. Debentures (2 issues)	Aa3 to A1
All Outstg. Swiss Bonds (3 issues)	Aa3 to A1
All Outstg. Eurobonds (3 issues)	Aa3 to A1
Perp. Swiss Bond 7s, 1996	Aa3 to A1
All Outstg. Notes (4 issues)	Aa3 to A1
All Oustg. Euronotes (2 issues)	Aa3 to A1
7.75% Swiss Notes, 1995	Aa3 to A1
415 Shelf Registration Debt Securities w/warrants	(P)Aa3 to (P)A1
General Motors Pass Through Trust 1991-A2:	
$271,952,250.0 mill. 8.95% Pass-Thru Ctfs., 2009 (General Motors Corp.)	A1
General Motors Pass Through Trust 1991-A1:	
$247,880,164.0 mill. 8.17% Pass-Thru Ctfs., 2000 (General Motors Corp.)	A1
General Telephone Co. (Southwest):	
All Outstg. First Mtge. Bonds (14 issues)	Aa3 to A1
415 Shelf Registration First Mtge Bonds	(P)Aa3 to (P)A1
General Waterworks Corp.:	
First & Coll. Mtge. Bond 8.75s, 1996	A1 to A2
Genrad, Inc.:	
Conv. Sub. Debenture 7.25s, 2011	B3 to Caa
Georgia-Pacific Corp.:	
$250.0 mill. Deb. 9.5s, 2011	Baa3
$250.0 mill. Debenture 9.875s, 2021	Baa3
Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa3
Georgia Power Co.:	
$100.0 mill. First Mtge. Bond 9.23s, 2019	Baa1
All Outstg. First Mtge. Bonds (30 issues)	Baa2 to Baa1
Var. Rt. Rmktd. First Mtge. Bonds, 2019	Baa2 to Baa1
415 Shelf Registration First Mtge. Bonds	(P)Baa2 to (P)Baa1
First Mtge. Bonds	(P)Baa2 to (P)Baa1
$150.0 mill. Var. Rmktd. First Mtge. Bonds, Ser. A, B, C, 2020 (Bank of Tokyo, NY Agency/LOC)	Prime-1
$150.0 mill. Var. Rt. Rmktd. First Mtge. Bonds, Ser, D, E, F, 2020 (Bank of Tokyo, LA Agency/LOC)	Prime-1
GG1A Funding Corp.:	
All Outstg. Sec. Lease Oblig. Bonds (2 issues)(Correction for the Bond Survey for the week of 11/18/91)	Ba1 to Baa2
All Outstg. First Mtge. Bonds (6 issues)	Ba1 to Baa3
All Outstg. Sec. Lease Oblig. Bonds (2 issues)	Ba1 to Baa3
Gilbert/Robinson, Inc.:	
15% Sr./Sub. Notes, 1999	B3 to Caa
Gillette Canada, Inc.:	
All Outstg. Gtd. Euronotes (2 issues)	A3 to A2
Gillette Finance B.V.:	
All Outstg. Gtd. Eurobonds (2 issues)	A3 to A2
Glendale Federal Bank, F.S.B.:	
14.875% Sub. Capital Notes, 1997	B2 to Caa
Med. Term Notes, 1999	Ba2 to B3
($139,481,514.0) (Ser. 1991-1) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2031 (State Street Bank & Trust)	Aa1
Glenfed, Inc.:	
Sub. Eurodebenture 7.75s, 2001	B3 to Ca
Globe Indemnity Co.	Aa3 to A2
GMAC Australia Finance, Ltd.:	
75 mill. AUS $ Gtd. Eurobond 10s, 1995 (Gtd. by GMAC)	A1
75 mill. AUS $ Gtd. Eurobond 11.75s, 1996 (Gtd. by General Motors Acceptance Corp.)	A1
75 mill. AUS $ 13% Gtd. Euronotes, 1994 (Gtd. by GMAC)	A1
Gtd. Zero-Cpn. Eurobond, 1991	Aa3 to A1
All Outstg. Gtd. Eurobonds (5 isues)	Aa3 to A1
All Outstg. Gtd. Euronotes (9 issues)	Aa3 to A1
GMAC of Canada, Ltd.:	
All Outstg. Gtd. Eurobonds (9 issues)	Aa3 to A1
All Outstg. Gtd. Euronotes (9 issues)	Aa3 to A1
Eurobond 9s, 1994	Aa3 to A1
Gtd. Flt. Rt. Euronotes, 1996	Aa3 to A1
GMAC Corp (U.K.) Finance:	
All Outstg. Gtd. Eurobonds (3 issues)	Aa3 to A1
9.75% Gtd. Euronotes, 1993	Aa3 to A1
GMAC 1991-C Grantor Trust:	
($1,206,999,025.85) 5.70% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
GMAC 1991-B Grantor Trust:	
(916,725,963.27) 6.75% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
GMAC 1991-A Grantor Trust:	
($811,423,848.33) 7.90% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
GMAC Overseas Finance Corp. N.V.:	
All Outstg. Zero-Cpn. Euronotes (2 issues)	Aa3 to A1
Swiss Bond 5.25s, 1996	Aa3 to A1

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
GND Holdings Corp.:	
$381.0 mill. Sr. Increasing Rt. Notes, 1997 (Secondary Offering)	B3
Godo Steel, Ltd.:	
All Outstg. Gtd. Euronotes (2 issues) (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Golden West Financial Corp.:	
Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Baa1
$100.0 mill. 8.625% Notes, 1998	Baa1
$100.0 mill. 9.15% Sub. Notes, 1998	Baa1
Goldman Sachs Group, L.P.:	
5.25 bill. ¥ 7.7% Euronotes, 1996	A1
$1,000.0 mill. Med. Term Notes, Ser. A	A1
Goodrich (B.F.) Co.:	
$175.0 mill. 9.625% Notes, 2001	Baa1
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa1
Gordon Jewelry Corp.:	
13.75% Sr. Notes, 1996	B1 to Caa
Gothenburg, City of:	
All Outstg. Eurobonds (4 issues)	Aaa to Aa1
GPA Delaware, Inc.:	
$58.5 mill. Gtd. Unsec. Flt. Rt. Notes, 1993 (Gtd. by GPA Group p.l.c.)	Baa1
$250.0 mill. Gtd. Notes, 1998 (Gtd. by GPA Group p.l.c.)	Baa1
Grace (W.R.) & Co.:	
Debt Securities (Shelf Registration $300.0 mill. remaining under SEC Rule 415)(Shelf Registration	Withdrawnn
$977,500,000.0 mill. Gtd. Liquid Yield Option Notes (Zero-Cpn.-Sub.) (Gtd. by W.R. Grace & Co. - Conn.)	Ba2
Grace (W.R.) & Co. - Conn.:	
Gtd. Debt Securities w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by W.R. Grace & Co.)	(P)Baa3
Gracechurch Mortgage Finance p.l.c.:	
Mtge.-Bkd. Flt. Rt. Euronotes, 2019	Aaa to Aa1
Grand Metropolitan Investment Corp.:	
$300.0 mill. Gtd. Notes, 1996	A2
$300.0 mill. Gtd. Debentures, 2011 (Gtd. by Grand Metropolitan p.l.c.)	A2
Great American Bank, A FSB:	
Sub. Var. Rt. Notes	Ca to C
14.75% Sub. Notes	Ca to C
Conv. Sub. Debenture 8.5s, 2011	Ca to C
Coll. Eurobond 5s, 1992 (Gtd. Mitsubishi Trust & Banking Co., Ltd./LOC)	Aa2 to A1
Great American Industries, Inc.:	
12.75% Sr. Sub. Notes, 1994	B3 to Ca
Great Atlantic & Pacific Tea Co.:	
$100.0 mill. 8.125% Notes, 1994	A3
$200.0 mill. 9.125% Notes, 1998	A3
Great Lakes Chemicals Corp.:	
Debt Securities w/ warrants (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A2
Great Western Bank:	
$150.0 mill. 9.875% Sub. Notes, 2001	Baa1
Greenery Rehabiltation Group:	
8.75% Sr. Sub. Notes, 2015	B1 to B3
Greenwich Capital Acceptance Corp.:	
($82,800,717.0) (Ser. 1991-A) Var. Rt. Pass-Thru Ctfs., Cl. A-1, 2021	Aaa
($20,143,147.0) (Ser. 1991-A) Var. Rt. Pass-Thru Ctfs., Cl. A-2, 2021	Aa2
(Ser. 1991-A) $10,000 Strip Rt. Pass-Thru Ctfs., Cl. S, 2021	Aaa
($17,468,000.0) (Ser. 1991-4) Adj. Rt. Sub. REMIC Pass-thru Ctfs., Cl. B-1, 2021 (GMAC Mtge. Corp.)	Baa3
($112,201,000.0) (Ser. 1991-4) Adj. Rt. REMIC Pass-thru Ctfs., Cl. A, 2021	Aaa
Adj. Rt. REMIC Pass-thru Ctfs., Cl. S, 2021 (GMAC Mtge. Corp.)	Aaa
Greyhound Times, Inc.:	
$165.0 mill. 10% Sr. Unsec. Notes, 2001	B2
GS Trust 8:	
(300,100,000.0) (Ser. C)	
Coll. Mtge. Oblig. Bond 8.0s, Cl. C-1, 1999	Aaa
Coll. Mtge. Oblig. Bond 8.0s, Cl. C-2, 2006	Aaa
Coll. Mtge. Oblig. Bond 695.75s, Cl. C-3, 2006	Aaa
Coll. Mtge. Oblig. Bond 8.50s, Cl. C-4, 2013	Aaa
Coll. Mtge. Oblig. Bond 8.50s, Cl. C-5, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.50s, Cl. C-6, 2021	Aaa
Coll. Mtge. Oblig. Bond 821.10s, Cl. C-7, 2021	Aaa
Coll. Mtge. Oblig. Bond 9.0s, Cl. C-8, 2016	Aaa
Coll. Mtge. Oblig. Bond 9.0s, Cl. C-9, 2015	Aaa
Coll. Mtge. Oblig. Bond 9.0s, Cl. C-10, 2016	Aaa
Coll. Mtge. Oblig. Bond 9.0s, Cl. C-11, 2017	Aaa
Coll. Mtge. Oblig. Bond 9.0s, Cl. C-12, 2021	Aaa
Coll. Mtge. Oblig. Bond 1009.00s, Cl. C-13, 2021	Aaa
Coll. Mtge. Oblig. Bond 10.0s, Cl. C-14, 2021	Aaa
Coll. Mtge. Oblig. Bond 10.0s, Cl. C-15, 2021	Aaa
GTE Corp.:	
$300.0 mill. Debenture 8.75s, 2021	A3
Various Debt Securities (Shelf Registration $1,500.0 mill. filed under SEC Rule 415)	(P) A3
$500.0 mill. Debenture 9.10s, 2003	A3
Various Debt Securities (Shelf Registration $50.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
$700.0 mill. Debenture 8.85s, 1998	A3
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P) A3
GTE Finance Corp.:	
150 bill. Italian Lire 12.375% Euronotes, 1995	A3
GTE North, Inc.:	
$250.0 mill. First Mtge. Bonds, 2031	Aa3
$102.486 mill. Tele. Facil. Lease Bond 9.19s, 2022	A1
$92.394 mill. Tele. Fac. Lease Bond 9.60s, Ser. A, 2021	A1
Tele. Fac. Lease Bonds (Shelf Registration $210.0 mill. filed under SEC Rule 415)	(P) A1
GTE Southwest, Inc.:	
$100.0 mill. First Mtge. Bonds, 2031	A1
Guardian Industrie Corp.:	
Med. Term Notes, 2020	Baa1 to A2
Guardian Savings & Loan Association:	
($113,426,528.13) (Ser. 1991-2) Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
($155,504,694.52) (Ser. 1991-1) Sr. Mtge. Var. Rt. Pass-thru Ctfs., 2021 (Security Pacific National Bank)	Aaa
Guinness Finance Australia, Ltd.:	
75 mill. AUS $ Gtd. Eurobond 10s, 1996 (Gtd. by Guinness p.l.c.)	Aa2
Guinness Finance B.V.:	
150 mill. CAN $ Gtd. Eurobond 9.625s, 1998 (Gtd. by Guinness p.l.c.)	Aa2
200 mill. 8% Gtd. Euronotes, 1994 (Gtd. by Guinness p.l.c.)	Aa2
100 mill. Swiss Franc 7.5% Gtd. Swiss Promissory Note, 1993 (Gtd. by Guinness p.l.c.)	Aa2
Guinness p.l.c.:	
150 mill. Luxembourg Franc Eurobond 10.625s, 1997	Aa2
Gulf Canada Resources, Ltd.:	
Debenture 9s, 1999	Baa1 to Baa3
415 Shelf Registration Various Debt Securities	(P)Baa1 to (P)Baa3
Gulf Mobile & Ohio Railroad Co.:	
Income Debenture 5s, 2056	B2 to Ba3
Gulf Oil Corp.:	
All Outstg. Debentures (2 issues)	Aa3 to Aa2
Gulf Oil Finance N.V.:	
Zero-Cpn. Euronotes, 1992	Aa3 to Aa2
10.25% Gtd. Euronotes, 1994	Aa3 to Aa2
Gulf Power Co.:	
$50.0 mill. First Mtge. Bond 8.75s, 2021	A2
First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P) A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Gulf States Utilities Co.:
Debenture 9.72s, 1998 ... Ba2 to Ba1
$200.0 mill. Debentures, 1998 ... Ba2
All Outstg. First Mtge. Bonds (25 issues) ... Ba1 to Baa3
Eurodebenture 13s, 1992 ... Ba2 to Ba1
Conv. Debenture 7.25s, 1992 ... Ba2 to Ba1

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Halcyon Insurance Co. ... Aa3
Halifax Building Society:
500 mill. Deutsche Mark German Med. Term Note Program ... Aa1
Halliburton Co.:
$650.0 mill. Zero–Cpn. Conv. Sub. Debentures, 2006 ... A1
$200.0 mill. Debenture 8.75s, 2021 ... Aa3
Sr./Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... (P)Aa3/(P)A1
Hammerson Property Investment & Development Corp.:
All Outstg. Eurobonds (2 issues) ... A1 to A2
Hanna (MA) Co.:
12.5% Sr. Sub. Notes, 1994 ... Baa3 to Baa1
$100.0 mill. Sr. Notes, 2001 ... Baa2
$75.0 mill. Sr. Notes, 1998 ... Baa2
Hanwa Co., Ltd.:
4.25% Gtd. Euronotes w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.) ... Aaa to Aa2
Harcourt Brace Jovanovich, Inc.:
13% Sr. Notes, 1997 ... Caa to Baa3
Sr./Sub. Debenture 13.75s, 1999 ... Caa to Baa3
Sub. Discount Debenture, 2002 ... Caa to Baa3
Sub. Pay–In–Kind Debenture 14.75s, 2002 ... Caa to Baa3
Sub. Debenture 14.25s, 2004 ... Caa to Baa3
Harnischfeger Corp.:
15% Notes, 1994 ... Baa3 to Baa1
Harnischfeger Industries, Inc.:
415 Shelf Registration Various Debt Securities ... (P)Baa3 to (P)Baa1
Harsco Corp.:
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ... (P)A3
Hartford National Corp.:
All Outstg. Notes (2 issues) ... Ba1 to Ba3
9.850% Sub. Capital Notes, 1999 ... Ba3 to B2
Hasbro, Inc.:
$150.0 mill. Conv. Sub. Debenture, 1998 ... Baa3
Sr. and/or Sub. Debt Sec. (Shelf Registration $300.0 mill. filed under SEC Rule 415) ... (P)Baa2/(P)Baa3

Rating

Sub. Var. Rt. Notes, 1995 ... Baa2 to Baa3
Hawaiian Electric Co.:
All Outstg. First Mtge. Bonds (6 issues) ... A2 to A3
Hawaiian Electric Industries:
Med. Term Notes, 2018 ... Baa1 to Baa2
Healthco International, Inc.:
Conv. Sub. Debenture 7s, 2011 ... Ba3 to B3
Hechinger Co.:
Conv. Sub. Debenture 5.50s, 2012 ... Baa3 to Ba1
Heller Financial, Inc.:
$200.0 mill. 8% Notes, 1998 ... A2
$150.0 mill. Flt. Rt. Notes, 1992 ... A2
$225.0 mill. Flt. Rt. Notes, 1992 ... A2
$200.0 mill. 9.125% Notes, 1999 ... A2
$100.0 mill. 8.375% Notes, 1994 ... A2
$100.0 mill. 8.85% Notes, 1996 ... A2
50 mill. US $ Eurobond 9.31s, 1996 ... A2
100 mill. US $ Flt. Rt. Euronotes, 1992 ... A2
Hershey Foods Corp.:
$100.0 mill. Debenture 8.80s, 2021 ... Aa2
Hertz Corp.:
$100.0 mill. 9.5% Sr./Sub. Notes, 1998 ... Baa2
S.F. Debenture 8.875s, 2001 ... A3 to Baa1
All Outstg. Sr. Notes (6 issues) ... A3 to Baa1
Swiss Bond 5.25s, 1995 ... A3 to Baa1
8.5% Stepped–up Put, 1996 ... A3 to Baa1
All Outstg. Notes (5 issues) ... A3 to Baa1
All Outstg. Med. Term Notes (8 issues) ... A3 to Baa1
415 Shelf Registration
Sr. Debt Securities ... (P)A3 to (P)Baa1
Sr./Sub/ Debt Securities ... (P)Baa1 to (P)Baa2
Sr. Debt Securities/Sr./Sub. Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) ... (P)A3/(P)Baa1
$100.0 mill. 9.75% Notes, 1998 ... A3
$100.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) ... A3
Hertz Realty Corp.:
9% Gtd. Euronotes, 1993 ... A3 to Baa1
Hibernia National Bank New Orleans:
Deposit Note Program ... Ba1 to Ba3
Hibernia National Bank 1990–A Grantor Trust:
$248,409,594.19 mill. 8.30% Asset–Bkd. Ctfs., 1995 (Union Bank of Switzerland/LOC) ... Aaa
Hillenbrand Industries, Inc.:
$100.0 mill. Debentures, 2011 ... A1

Rating

Hills Department Stores, Inc.:
Conv. Jr. Sub. Debenture 11s, 2002 ... B3 to Ca
Hills Stores Co.:
13.50% Sr. Notes, 1992 ... B2 to Caa
Sr./Sub. Debenture 14.125s, 1995 ... B3 to Ca
Sub. Debenture 14.625s, 1997 ... B3 to Ca
Hitachi Construction Machinery Co., Ltd.:
Gtd. Eurobond 4.875s w/warrants, 1992 (Gtd. by Industrial Bank of Japan, Ltd.) ... Aaa to Aa2
Hino Motors, Ltd.:
All Outstg. Gtd. Euronotes w/warrants (2 issues) (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.) ... Aa3 to A1
Hokkai Can Co.:
Gtd. Eurobond w/warrants 5s, 1993 (Gtd. by Industrial Bank of Japan, Ltd.) ... Aaa to Aa2
Home Depot, Inc.:
6% Conv. Sub. Notes, 1997 ... A2 to A1
Home Equity Loan Asset Backed Certificates, Series 1991–3:
($401,296,940.0) Flt. Rt. Sr. Asset–Bkd. Ctfs., Cl. A–1, 2006 ... Aaa
Flt. Rt. Sr. Asset–Bkd. Ctfs., Cl. A–2, 2006 ... Aaa
6.10% Sr. Asset–Bkd. Ctfs., Cl. A–3, 2006 ... Aaa
Flt. Rt. Sub. Asset–Bkd. Ctfs., Cl. B, 2006 (FSA) ... Aaa
Home Equity Loan Asset Backed Certificates, Series 1991–2:
($704,786,000.0) Flt. Rt. Asset–Bkd. Ctfs., Cl. A–1, 1996 ... Aaa
Flt. Rt. Asset–Bkd. Ctfs., Cl. A–2, 1996 ... Aaa
7.25% Asset–Bkd. Ctfs., Cl. A–3, 1996 (FSA) ... Aaa
($84,483,335.0)
Sub. Flt. Rt. Asset–Bkd. Ctfs., Cl. B, 1996 (FSA) ... Aaa
Home Equity Loan Asset Backed Certificates 1990–1:
Sub. Flt. Asset–Bkd. Ctfs., Cl. B, 1998 (Gtd. by Sumitomo Bank, Ltd.) ... Aa1 to Aa3
Home Equity Loan Asset Backed Certificates, Ser. 1991–1:
($72,166,836.0) Flt. Rt. Asset–Bkd. Ctfs., Cl. B, 1996 (Capital Markets Assurance Corp.) ... Aaa
($595,606,000.0) Flt. Rt. Asset–Bkd. Ctfs., Cl. A–1, 1996 ... Aaa
Flt. Rt. Asset–Bkd. Ctfs., Cl. A–2, 1996 ... Aaa
8.15% Asset–Bkd. Ctfs., Cl. A–3, 1996 (Capital Markets Assurance Corp.) ... Aaa
Home Equity Loan Asset Backed Certificates 1988–1:
Gtd. Asset–Bkd. Flt. Rt. Ctfs. ... A1 to A2
Home Equity Loan Asset Backed Certificates 1989–1:
Gtd. Asset–Bkd. Ctfs. ... A1 to A2
Home Equity Loan Asset Backed Certificates 1989–2:
Gtd. Asset–Bkd. Flt. Rt. Ctfs. ... A1 to A2

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Home Equity Loan Asset Backed Certificates 1990-2:	
$436,034,000.0 mill. Flt. Rt. Asset-Bkd. Ctfs., Cl. A-1, 1995	Aaa
$50.0 mill. Flt. Rt. Asset-Bkd. Ctfs., Cl. A-2, 1995	Aaa
$54,004,878.0 mill. Flt. Rt. Asset-Bkd. Ctfs., Cl. B, 1995 (Capital Market Assurance Corp.)	Aaa
Home Group Funding Corp.:	
Debenture 14.875s, 2009	Caa to Ca
Home Life Insurance Co.	A1 to A3
Home Savings of America,FSB:	
(313,573,145.0) Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 14th, Cl. A, 2027(Home Savings of America, FSB)(Bankers Trust Co.)	Aa2
Home Savings of America, F.A.:	
($89,360,392.0) (13th Series) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2031(Home Savings of America, F.A.) (Security Pacific National Bank)	Aa2
Homefed Bank, FSB:	
Conv. Sub. Debenture 6.50s, 2011	Ca to C
Homestead Savings FS & LA:	
All Outstg. Sub. Debentures (2 issues)	Caa to Ca
Honeywell Finance, Inc.:	
S.F. Debenture 8.20s, 1998	Baa1 to A3
Honeywell, Inc.:	
All Outstg. S.F. Debentures (2 issues)	Baa1 to A3
Med. Term Notes, 1999	Baa1 to A3
All Outstg. Eurobonds (3 issues)	Baa1 to A3
Debenture 8.62s, 2006	Baa1 to A3
415 Shelf Regist. Debt Securitie w/warrants	(P)Baa1 to (P)a3
Horn & Hardart Co.:	
11% Sub. Notes, 1991	B2 to B3
Sr./Sub. Debenture 14s, 1997	B2 to B3
Conv. Sub. Debenture 7.5s, 2007	B2 to B3
Household Credit Card Trust 1991-1:	
$614.0 mill. 7.375% Credit Card Partic. Ctfs., Cl. A, 1997	Aaa
$100.0 mill. 8.125% Sub. Credit Card Partic. Ctfs., Cl. B, 1997	A2
Household Finance Corp.:	
$150.0 mill. 7.625% Sr. Notes, 1996	A3
$200.0 mill. 6.875% Notes, 1994	A3
$100.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue)	A3
$500.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue)	A3
Sr. or Sr./Sub. Debt Securities w/warrants (Shelf Registration $3,000.0 mill. filed under SEC Rule 415)	(P)A3/(P)Baa1
$150.0 mill. 8.75% Notes, 1994	A3
All Outstg. Debentures (9 issues)	A2 to A3
S.F. Debenture 10.5s, 1994	A2 to A3
All outstg. Notes (13 issues)	A2 to A3

	Rating
Adj. Rt. Notes, 1992	A2 to A3
All Outstg. Ext. Notes (3 issues)	A2 to A3
11.625% Euronotes, 1992	A2 to A3
8.40% Stepped-Up put Notes, 1993	A2 to A3
Eurobond 6s, 1996	A2 to A3
All Outstg. Sr. Notes (3 issues)	A2 to A3
All Outstg. Flt. Rt. Notes (2 issues)	A2 to A3
All Outstg. Med. Term Notes (13 issues)	A2 to A3
Euro Med. Term Notes	A2 to A3
415 Shelf Registration	
All Outstg. Sr. Debt Securities (2 issues)	(P)A2 to (P)A3
Sr. Unsec. Debt w/warrants	(P)A2 to (P)A3
Sr./Sub. Debt Securities	(P)A3 to (P)Baa1
Sub. Debt Securities	(P)A3 to (P)Baa1
Sub. Debt w/warrants	(P)A3 to (P)Baa1
All Outstg. Sr./Sub. Notes (10 issues)	A3 to Baa1
Sr./Sub. Debenture 8.45s, 1997	A3 to Baa1
Sr./Sub. S.f. Debenture 9.625s, 2004	A3 to Baa1
$150.0 mill. 9.375% Notes, 1996	A3
$150.0 mill. 9.2% Notes, 1995	A2
$150.0 mill. 9% Notes, 1994	A2
Household International, Inc.:	
$100.0 mill. 7% Notes, 1993	Baa1
7.625% Notes, 1991	A3 to Baa1
415 Shelf Registration Debt Securities w/warrants	(P)A3 to (P)Baa1
Housing Securities, Inc.:	
($155,458,955.67) (Ser. 1991-B)	
9% Mtge. Pass-Thru Ctfs., Cl. B-1, 2006	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. B-2, 2006	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. B-3, 2006	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. B-4, 2006	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. B-5, 2006	Aaa
($120,826,804.0) (Ser. 1991-4) Adj. Rt. Mtge. Pass-thru Ctfs., 2028 (Citibank, N.A.)(Security Pacific National Trust Co.)	Aa2
(232,449,657.7) (Ser. 1991-A)	
9% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
9% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
9% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
9% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
(Mtgeg. Pass-thru Ctfs., Cl. R, 2021 (GEMICO)	Aaa

	Rating
Houston Industries, Inc.:	
$200.0 mill. Debenture 7.25s, 1996	Baa2
$250.0 mill. 9.375% Notes, 2001	Baa2
Various Debt Securities (Shelf Registration $700.0 mill. filed under SEC Rule 415)	(P)Baa2
Houston Lighting & Power Co.:	
$160.0 mill. First Mtge. Bonds, 2021	A3
$200.0 mill. Coll. Med. Term Notes, Ser. B	A3
Hovedstadts Regionens Naturgas:	
9 bill. ¥ Japan Bond 6s, Tranche A, 2001	Aa1
9 bill. ¥ Japan Bond 5.8s, Tranche B, 2001	Aa1
Howa Machinery, Ltd.:	
Gtd. Eurobond 5.5s w/warrants, 1992 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Hughs Tool Co.:	
S.F. Debenture 9s, 2008	Baa1 to A3
Conv. Sub. Debenture 9.50s, 2006	Baa2 to Baa1

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IBJ Australia Bank, Ltd.:	
Gtd. Flt. Rt. Euronotes, 1992	Aaa to Aa2
IBM Credit Corp.:	
$300.0 mill. 7.20% Notes, 1994	Aaa
IC Industries Finance Corp.:	
11.875% Gtd. Retractable Euronotes, 1998	Baa3 to Baa2
All Outstg. Gtd. Euronotes (2 issues)	Baa3 to Baa2
Gtd. Zero-Cpn. Eurobonds, 1994	Baa3 to Baa2
Gtd. Eurobond 7.25s, 1997	Baa3 to Baa2
Gtd. Split Currency Eurobond 7.50s, 1993	Baa3 to Baa2
ICH Corp.:	
Sr. Sub. Debenture 16.5s, 1994	B1 to B2
11.250% Sr. Sub. Notes, 1996	B1 to B2
Ichikoh Industries, Ltd (Japan):	
5.375% Gtd. Euronotes w/warrants, 1992 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
ICN Pharmaceuticals, Inc.:	
$16.680 mill. Sr. Sub. Debenture 12.5s, 1999	Caa
Idaho Power Co.:	
First Mtge. Bonds (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)A2
$75.0 mill. First Mtge. Bond 9.50s, 2021	A2
IDS Life Insurance Co.	Aa1 to Aa2
Illinois Central Gulf Railroad:	
First Mtge. Bond 11.25s, 1999	Ba2 to Baa3
Illinois Central Railroad Co.:	
Sr. Sub. Debenture 14.125s, 2001	B2 to Ba3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Illinois Power Co.:	
All Outstg. First Mtge. Bonds (16 issues)	Baa3 to Baa2
415 Shelf Registration	
First Mtge. Bonds	(P)Baa3 to (P)Baa2
Sr./Unsec. Debt Securities	(P)Ba1 to (P)Baa3
8.50% Notes, 1994	Ba1 to Baa3
Med. Term Notes, 2019	Ba1 to Baa3
Illinois Tool Works, Inc.:	
8.375% Notes, 1993	A2 to A1
Med. Term Notes, 2020	A2 to A1
Zero Cpn. Conv. Sub. Debentures, 2005	A3 to A2
IMC Fertilizer Group, Inc.:	
$100.0 mill. 6.25% Conv. Sub. Notes, 2001	Baa3
$100.0 mill. Debenture 9.45s, 2011	Baa2
Sr. and/or Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Baa2/(P)Baa3
IMI Bank International:	
150 mill. Deutsche Mark Gtd. German Bond 8.5s, 1996 (Gtd. by Instituto Mobiliare Italiano)	Aa1
All Outstg. Gtd. Flt. Rt. Euronotes (2 issues)	Aaa to Aa1
All Outstg. Gtd. Eurobonds (4 issues)	Aaa to Aa1
All Outstg. Gtd. Euronotes (5 issues)	Aaa to Aa1
17.75% Gtd. Rev. Dual Currency, 1991	Aaa to Aa1
Gtd. Rev. Dual Currency JP 7.60s, 2000	Aaa to Aa1
Gtd. Euro Med. Term Notes, 1994	Aaa to Aa1
250 mill. European Currency Unit 9.25% Gtd. Euronotes, 1994 (Gtd. by Istituto Mobiliare Italiano)	Aaa
30 bill. ¥ Gtd. Eurobond 7s, 1994 (Gtd. by Instituto Mobiliare Italiano)	Aaa
10 bill. ¥ 8% Gtd. Nikkei-Lnkd. Euronotes, 1993 (Gtd. by Istituto Mobiliare Italiano)	Aaa
13 bill. ¥ Gtd. Reverse Dual Currency Japan Bond 7.6s, 2000 (Gtd. by Istituto Mobiliare Italiano)	Aaa
Impereial Oil, Ltd.:	
$200.0 mill. 8.30% Notes, 2001	Aa1
INB Financial Corp.:	
Sr. and/or Sub. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3
Inco, Ltd.:	
$150.0 mill. Conv. Debenture 7.75s, 2016	Baa2
$150.0 mill. Conv. Deb., 2016	Baa2
Indemnity Insurance Co. North America	Aa2 to Aa3
Indiana Gas Co.:	
$25.0 mill. Debenture 8.5s, 2021	Aa3
$10 mill. 6.80% Notes, 1994	Aa3
$40.0 mill. 9.125% Notes, 2021	Aa3
Various Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)Aa3
Indianapolis Power & Light Co.:	
$58.8 mill. First Mtge. Bond 8s, 2006	Aa2
First Mtge. Bonds (Shelf Registration $142.0 mill. filed under SEC Rule 415)	(P)Aa2
Industrial Bank of Japan Finance:	
All Outstg. Gtd. Euronotes (8 issues)	Aaa to Aa2
All Outstg. Gtd. Eurobonds (3 issues)	Aaa to Aa2
Gtd. Dual Curr. Eurobond 8.25s, 2004	Aaa to Aa2
11% Gtd. Luxembourg Notes, 1995	Aaa to Aa2
Industrial Bank of Japan, Ltd.:	
All Outstg. Deposit Note Program (2 issues)	Aaa to Aa2
All Outstg. Eurobonds (9 issues)	Aaa to Aa2
All Outstg. Euronotes (3 issues)	Aaa to Aa2
9.125% Notes, 1993	Aaa to Aa2
Dual Curr. Eurobond 8.4s 2004	Aaa to Aa2
Lux. Bond 9.8s, 2000	Aaa to Aa2
Industrial Equity Finance:	
Med. Term Notes, 1992 (Gtd. by Sumitomo Trust & Banking Co., Ltd./LOC)	Aa2 to A1
Infinity Broadcasting Corp.:	
Sr./Sub. Discount Debenture 14.25s, 1992	B2 to B3
Ingersoll-Rand Co.:	
$125.0 mill. Debenture 9s, 2021	A2
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A2
Inland Steel Co.:	
$125.0 mill. First Mtge. Bond 12s, Ser. T, 1998	Ba2
All Outstg. First Mtge. Bonds (5 issues)	Ba1 to Ba2
Inner Pacific, Inc.:	
Med. Term Notes, 2002	Baa2 to Baa3
Instrument Systems Corp.:	
$39,293,000.0 mill. Sub. Debenture 12.5s, 1997 (Exchange Offer)	B2
Insurance Co. of North America	Aa2 to Aa3
Intec, Inc.:	
1.375% Gtd. Euronotes, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Inter-American Development Bank:	
45 bill. ¥ Eurobond 5.75s, 1996	Aaa
11.5 bill. Portugese Escudo Eurobond 12s, 1996	Aaa
300 mill. Swiss Franc Swiss Bond 7.25s, 2002	Aaa
10 bill. Spanish Peseta Matador Bond 11.25s, 1998	Aaa
150 mill. Swiss Franc Swiss Bond 7.125s, 2001	Aaa
400 mill. Deutsche Mark Eurobond 8.75s, 1993	Aaa
35 bill. ¥ Eurobond 6s, 2001	Aaa
300 mill. US $ Eurobond 8.875s, 2001	Aaa
150 mill. CAN $ Eurobond 10.375s, 1996	Aaa
250 mill. Dutch Guilder Eurobond 8.875s, 1998	Aaa
30 bill. ¥ Flt. Rt. Japan Bonds, 1998	Aaa
35 bill. ¥ Eurobond 7s, 1996	Aaa
$300.0 mill. Yankee Bond 8.5s, 2001	Aaa
300 mill. Deutsche Mark German Bond 8.5s, 2001	Aaa
30 bill. ¥ Eurobond 6.75s, 2001	Aaa
10 bill. Spanish Peseta Matador Bond, 1996	Aaa
150 mill. Swiss Franc Swiss Bond 7.125s, 2001	Aaa
Interco, Inc.:	
8.875% Notes, 1993	Caa to Ca
All Outstg. Med. Term Notes (3 issues)	Caa to Ca
Interfinance Credit National NV:	
750 mill. French Franc Gtd. French Bond 9.125s, 1993 (Gtd. by Credit National)	Aa2
500 mill. French Franc Gtd. Eurobond 8.9s, 2001 (Gtd. by Credit National)	Aa2
5 bill. ¥ Gtd. Flt. Rt. Nikkei-Lnkd. Euronotes, 1992 (Gtd. By Credit National)	Aa2
700 mill. French Franc 10.25% Gtd. Euronotes (Gtd. by Credit National)	Aa2
3.5 bill. ¥ 9% Gtd. Nikkei-Lnkd. Euronotes, 1994 (Gtd. by Credit National)	Aa2
Interlake Corp.:	
$200.0 mill. Sr. Sub. Increasing Rt. Notes, 1998 (Secondary Offering)	Caa
International Bank for Reconstruction & Development:	
80 bill. ¥ Eurobond 6s, 1996	Aaa
500 bill. Italian Lire Eurobond 10.8s, 2001	Aaa
15 bill. Spanish Peseta Eurobond 11s, 1996	Aaa
75 bill. ¥ Eurobond 6s, 1996	Aaa
15 bill. Portugese Escudo Eurobond 12s, 1996	Aaa
1.5 bill. US $ Global Eurobond 7.25s, 1996	Aaa
300 mill. Deutsche Mark German Bond 8.75s, 2001	Aaa
500 bill. Italian Lire Eurobond 10.875s, 2001	Aaa
50 bill. ¥ Eurobond 6.75s, 2001	Aaa
15 bill. ¥ Eurobond 7s, 1995	Aaa
600 bill. Italian Lire Eurobond 11.625s, 1998	Aaa
1 bill. French Franc Eurobond 9.125s, 1996	Aaa
1.5 bill. Global Bond 8.125s, 2001	Aaa
200 mill. Deutsche Mark German Bond 8.5s, 2001	Aaa
15 bill. Spanish Peseta Matador Bond 13.625s, 1996	Aaa
100 mill. British Pound Eurobond 11.25s, 2001	Aaa
600 mill. Hong Kong $ Hong Kong Bond 9.5s, 1995	Aaa

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
International Finance Corp.:	
$250.0 mill. Med. Term Note Program, Ser. A (due 9 mos. or more from date of issue)	Aaa
300 mill. US $ Eurobond 7.125s, 1996	Aaa
11 bill. Portugese Escudo Eurobond 12s, 1996	Aaa
8 bill. Spanish Pesetas Eurobond 13.375s, 1996	Aaa
300 mill. US $ Eurobond 8.25s, 1998	Aaa
International Game Technology:	
$138.0 mill. Conv. Sub. Notes, 2001	B1
International Lease Finance Corp.:	
$100.0 mill. 6.875% Notes, 1995	A2
$150.0 mill. 7.20% Notes, 1994	A2
$100.0 mill. 8.35% Notes, 1998	A2
$100.0 mill. 9% Notes, 1996	A2
$100.0 mill. 7.40% Notes, 1993	A2
$150.0 mill. 8.20% Notes, 1995	A2
$150.0 mill. 8.875% Notes, 2001	A2
$150.0 mill. 8.29% Notes, 1995	A2
$150.0 mill. 8.875% Notes, 2001	A2
International Paper Co.:	
$400.0 mill. Med. Term Notes, Ser. D (due 9 mos. to 30 yrs. from date of issue)	A3
Various Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415)	(P) A3
Interstate Power Co.:	
First Mtge. Bonds (Shelf Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P) A1
Investors Mortgage Insurance Co.	Ba3 to B2
Iowa Electric Light & Power Co.:	
First Mtge. Bonds (Shelf Registration $60.0 mill.filed under SEC Rule 415)	(P) A1
Iowa-Illinois Gas & Electric Co.:	
$40.0 mill. First Mtge. Bond 8.15s, 2001	Aa2
First Mtge. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P) Aa2
Iowa Power, Inc.:	
$50.0 mill. 8.20% First Mtge. Notes, 2003	A2
First Mtge. Bonds (Shelf Registration 125.0 mill. filed under SEC Rule 415)	(P) A2
Iowa Public Service Co.:	
$75.0 mill. 8.15% First Mtge. Notes, 2003	A1
Ireland, Republic of:	
$200.0 mill. Bond 7.875s, 2001	Aa3
Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P) Aa3
15 bill. ¥ Reverse Dual Currency Japan Bond 6.8s, 2001	Aa3
12 bill. ¥ Reverse Dual Currency Japan Bond 6.6s, 2001	Aa3
10 bill. Spanish Pesetas Matador Bond 11.125s, 1998	Aa3
$200.0 mill. 8.625% Notes, 2001	Aa3
200 mill. US $ 8.625% Euronotes, 2001	Aa3
100 mill. Swiss Franc Swiss Bond 7.25s, 2001	Aa3
Italy, Republic of:	
All Outstg. Flt. Rt. Euronotes (6 issues)	Aaa to Aa1
Zero-Cpn. Swiss Notes, 2005	Aaa to Aa1
All Outstg. Eurobonds (13 issues)	Aaa to Aa1
10.50% Euro Treasury Ctfs., 1992	Aaa to Aa1
All Outstg. Euronotes (2 issues)	Aaa to Aa1
2.5 bill. European Currency Unit Eurobond 9.25s, 2011	Aaa
2 bill. US $ Eurobond 8.75s, 2001	Aaa
Itel Corp.:	
$104.0 mill. 15.25% Sr. Sub. Ext. Notes, Ser. B, 2001 (Exchange Offer)	B3
Itoman & Co., Ltd.:	
All Outstg. Gtd. Eurobonds w/warrants (2 issues) (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
ITT Corp.:	
$125.0 mill. 7.25% Notes, 1996	A2
$150.0 mill. Debenture 9.5s, 2021	A2
$250.0 mill. Debenture 9.75s, 2021	A2
Sr./Sub. Debt Securities w/warrants (Shelf Registration $700.0 mill. filed under SEC Rule 415)	(P) A2/(P3)
ITT Financial Corp.:	
$125.0 mill. Sr. Debenture 9.375s, 2001	A2
$200.0 mill. 8.125% Notes, 1998	A2
$250.0 mill. 7.375% Notes, 1995	A2
$200.0 mill. 7.125% Notes, 1994	A2
Sr. and/or Sub. Debt Securities w/warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415)	(P) A2/(P) A3
$150.0 mill. 9.25% Notes, 2001	A2
$100.0 mill. 8.50% Sr. Notes, 1996	A2
All Outstg. Sr. Debentures (11 issues)	A1 to A2
Zero Cpn. Debentures, 1992	A1 to A2
Swiss Bond 5.375s, 1995	A1 to A2
All Outstg. Sr. Notes (9 issues)	A1 to A2
All Outstg. Debentures (2 issues)	A1 to A2
All Outstg. Notes (3 issues)	A1 to A2
Flt. Rt. Debentures, 2048	A1 to A2
Eurobond 10s, 1992	A1 to A2
Flt. Rt. Ext. Notes, 1994	A1 to A2
All Outstg. Med. Term Notes (2 issues)	A1 to A2
415 Shelf Registration	
Sr. Debt w/warrants	(P) A1 to (P) A2
Sub. Debt w/warrants	(P) A2 to (P) A3
All Outstg. Sub. Debentures (3 issues)	A2 to A3
All Outstg. Sr./Sub. Notes (2 issues)	A2 to A3
8.850% Sub. Notes, 2005	A2 to A3
10.80% Jr./Sub. Notes, 1992	A3 to Baa1
$200.0 mill. 8.90% Notes, 1995	A2
$125.0 mill. 8.80% Sub. Notes, 1994	A3
ITT Financial N.V.:	
Ext. Notes, 1996	A1 to A2
ITT Hartford Group, Inc.:	
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P) A1
$200.0 mill. 8.20% Notes, 1998	A1

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	Rating
Jackson National Life Insurance Co.	A2
James River Corp.:	
$200.0 mill. Deb. 9.25s, 2021	Baa1
$200.0 mill. 8.375% Notes, 2001	Baa1
$200.0 mill. Bond 9.25s, 2021	Baa1
Debt Securities (Shelf Registration $500.0 mill.filed under SEC Rule 415)	(P) Baa1
Jamesway Corp.:	
Conv. Sub. Debenture 8s, 2005	B1 to Caa
Japan Airlines Co., Ltd.:	
20 bill. O Eurobond 6.9s, 2002	Aa3
10 bill. ¥ Eurobond 6.9s, 2001	Aa3
Japan Coated Paper Manufacturing Co.:	
4.375% Gtd. Euronotes w/warrants, 1993 (Gtd. by Mitsubishi Trust & Banking Co., Ltd./LOC)	Aa2 to A1
Japan Development Bank:	
120 bill. ¥ Gtd. Eurobond 6.5s, 2001 (Gtd. by Japan)	Aaa
Gtd. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by Japan)	(P) Aaa
500 mill. US $ Gtd. Eurobond 8.375s, 2001 (Gtd. by Japan)	Aaa
Japan Finance Corp. for Municipal Enterprise:	
160 mill. Swiss Franc Swiss Bond 7s, 1998	Aaa
$150.0 mill. Gtd. Yankee Bond 8.70s, 2001 (Gtd. by Japan)	Aaa
150 mill. US $ Gtd. Eurobond 8.5s, 2001 (Gtd. by Japan)	Aaa
Japan Synthetic Rubber Co., Ltd.:	
Eurobond 4s, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
JDC Corp.:	
3.875% Gtd. Euronotes w/warrants, 1993 (Gtd. by Mitsui Trust & Banking Co., Ltd.)	Aa3 to A2
Jersey Central Power & Light Co.:	
$250.0 mill. Secured Med. Term Notes, Ser. B	A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

First Mtge. Bonds (Shelf Registration $45.0 mill. remaining under SEC Rule 415) Shelf Registration .... Withdrawl
First Mtge. Bonds/Secured Med. Term Notes, Ser. B (Shelf Registration $250.0 mill. filed under SEC Rule 415) .... (P) A2

JETS International Limited:
4.2 bill. ¥ Gtd. Secured Step-Down Cpn. Eurobonds, 1998 (Gtd. by Mitsubishi Bank, Ltd.) Aa3

Jewel IV, Ltd.:
Gtd. Secured Flt. Rt. Japan Notes, 1993 .... A1 to A2
5.50% Gtd. Secured Japan Notes, 1993 (Gtd. by Mitsui Trust & Banking Co., Ltd.) .... A1 to A2

Jewel V, Ltd.:
5.60% Euronotes, 1993 (Gtd. by Mitsui Trust & Bankin Co., Ltd.) .... A1 to A2

JGC Corp.:
Gtd. Eurobond 4.75s w/warrants, 1994 (Gtd. by Mitsui Taiyo Kobe Bank Ltd.) .... Aa3 to A1

John Hancock Mutual Life Insurance Co. .... Aaa to Aa2

John Hancock Mutual Life Insurance Co.:
Eurobond 7.50s,1996 .... Aa1 to Aa3

Johnson & Johnson:
$200.0 mill. 8% Notes, 1998 .... Aaa

Johnston Coca-Cola Bottling Group, Inc.:
$150.0 mill. Sub. Notes, 2001 .... B1

Jostens, Inc.:
Debt Securities w/warrants (Shelf Registration $100.0 mill.filed under SEC Rule 415) .... (P) A2

JPS Textile Group, Inc.:
$133.0 mill. Sr./Sub. 9.85% Discount Notes, 1999 .... Caa
$125.0 mill. 9.25% Sub. Notes, 1999 .... Caa
$75.0 mill. Sub. Debenture 7s, 2002 .... Caa
$100.0 mill. 11.75% Sr./Sec. Notes, 1995 (Exchange Offer) B3

K

Kaiser Foundation Health Plan, Inc.:
Various Debt Sec. (Shelf Registration $400.0 mill.) (Kaiser Foundation Hospitals) .... (P) Aa2

Kanematsu Corp.:
20 bill. ¥ Eurobond 6.45s, 2000 .... Ba1

Kansai Electric Power Co., Inc.:
All Outstg. Sr. Sec. Swiss Notes (4 issues) .... Aa2 to Aaa
All Outstg. Sr. Sec. Euronotes (3 issues) .... Aa2 to Aaa
Sr. Sec. Flt. Rt. Euronotes, 1992 .... Aa2 to Aaa

Kansallis Osake Pankki:
All Outstg. Sub. Flt. Rt. Euronotes (3 issues) ...... Aa3 to A1
All Outstg. Eurobonds (4 issues) .... Aa3 to A1
Sub. Swiss Bond 5s, 1994 . Aa3 to A1
All Outstg. Nikkei-Lnkd. Eurobonds (6 issues) .... Aa2 to Aa3
All Outsg. Euronotes (8 issues) .... Aa2 to Aa3

Rating

All Outstg. Flt. Rt. Euronotes (5 issues) .... Aa2 to Aa3
All Outstg. Deposit Note Program (2 issues) .... Aa2 to Aa3
Swiss Bond 6.25s, 1994 .. Aa2 to Aa3
All Outstg. Euronotes (7 issues) .... Aa1 to Aa2
7% Bear Euronotes, 1993 . Aa1 to Aa2
Bull Eurobond 7s, 1993 .. Aa2 to Aa3
Dual Currency Eurobond 5s, 1993 .... Aa2 to Aa3
All Outstg. Flt. Rt. Euronotes (4 issues) .... Aa1 to Aa2
All Outstg. Zero-Cpn. Euronotes (2 issues) .... Aa2 to Aa3
All Outstg. Eurobonds (6 issues) .... Aa2 to Aa3
Nikkei-Lnkd. Eurobond 8s, 1992 .... Aa2 to Aa3
Zero-Cpn. Eurobonds, 1999 .... Aa2 to Aa3
All Outstg. Nikkei Lnkd. Euronotes (5 issues) .... Aa1 to Aa2
Sub. Swiss Bond 5s, 1994 .... Aa2 to Aa3
All Outstg. Sub. Eurobonds (4 issues) .... Aa2 to Aa3
All Outstg. Sub. Flt. Rt. Euronotes (6 issues) ..... Aa2 to Aa3
8.50% Sub. Euronotes, 1993 .... Aa3 to A1
9.75% Sub. Notes, 1998 .. Aa3 to A1
200 mill. US $ Eurobond 8.5s, 1995 .... Aa1
40 mill. US $ Zero-Cpn. Euronotes, 1991 .... Aa1

Kansas City Power Light Co.:
Med. Term Notes (Shelf Registration $150.0 mill.filed under SEC Rule 415) .... (P) A3

Kawashima Textile Manfacturing, Ltd.:
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.) . Aa1 to Aa3

Kellogg Co.:
Debt Securities w/warrants (Shelf Registration $110.0 mill. filed under SEC Rule 415) ... (P) Aaa

Kemper Corp.:
$186.25 mill. Med. Term Notes, Ser. Z A2
415 Shelf Registration Med. Term Notes .. (P) Aa3 to (P) A2

Kemper Investors Life Insurance Co. .... Aa3 to A2

Kemper Reinsurance Co. .... Aa2 to A1

Kentucky Power Co.:
Secured Med. Term Notes (Shelf Registration $60.0 mill. filed under SEC Rule 415) .... (P) Baa1

Kentucky Utilities Co.:
All Outstg. First Mtge. Bonds (8 issues) .... Aa1 to Aa2
First Mtge. Bonds (Shelf Registration $33.0 mill. filed under SEC Rule 415) .... (P) Aa2

Kewanee Industries, Inc.:
All Outstg. S.F. Debentures (2 issues) .... Aa3 to Aa2

KeyCorp:
$400.0 mill. Med. Term Notes, Ser. II (9 mos. to 30 yrs. from date of issue) A2

Keyport Life Inurance Co. A1

Rating

KFW International Finance, Inc.:
50 bill. ¥ Gtd. Eurobond 6s, 1999 (Gtd. by Kreditanstalt Fuer Wiederaufbau) .... Aaa
200 bill. Italian Lire Gtd. Eurobond 11.625s, 1998 (Kreditanstalt fur Wideraufbau) .... Aaa
350 mill. US $ Gtd. Eurobond 8.125s, 2001 (Gtd. by Kreditanstalt fur Weideraufbau) .... Aaa
100 mill. CAN $ Gtd. Eurobond 10s, 2001 (Gtd. by Kreditanstalt feur Weideraufbau) .... Aaa
30 bill. ¥ Gtd. Eurobond 7s, 1996 (Gtd. by Kredinstalt fur Wideraubfau) .... Aaa
100 mill. CAN $ Gtd. Eurobond 10s, 2001 (Gtd. by Kreditanstalt Fuer Wiederaufbau) .... Aaa
150 bill. Italian Lire Gtd. Eurobond 12.375s, 1995 (Gtd. by Kreditstanstalt fur Wiederaufbau) .... Aaa
100 mill. Swiss Franc Gtd. Swiss Bond 7.5s, 1996 (Gtd. by Kreditanstalt Fur Wiederaufbau) .... Aaa
250 mill. US $ Eurobond 8.25s, 1998 .... Aaa
200 mill. Canadian $ Gtd. Eurobond 10s, 2001 (Gtd. by Kreditanstalt Fur Wideraufbau) . Aaa

Kimberly-Clark Corp.:
$200.0 mill. 8.625% Notes, 2001 .... Aa2

Kmart Corp.:
$200.0 mill. 8.125% Notes, 2006 .. A1
Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) .... (P) A1

KN Energy:
Debt Securities (Shelf Registration $500.0 mill. remaining under SEC Rule 415) Shelf Registration .... Withdrawn
$45.0 mill. S.F. Debenture 9.625s, 2021 .... A3

Knight-Rider, Inc.:
$160.0 mill. 8.5% Amortizing Notes, 2001 .... A1

Knoll International, Inc.:
Sr./Sub. Debenture 11.375s, 2001 .... A1 to A2

Kobe Electric Railway Co., Ltd.:
All Outstg. Gtd. Euronotes w/warrants (2 issues) (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.) .... Aa3 to A1

Kobe Steel, Ltd.:
20 bill. ¥ Eurobond 6.9s, 1998 .. Baa3
20 bill. ¥ Eurobond 6.9s, 2000 .. Baa3
10 bill. ¥ Eurobond 6.9s, 2001 .... Baa3

Kommune Kredit:
40 mill. US $ Eurobond 6.41s, 1995 .... Aa1

Kommuninvest:
115 mill. Swiss Franc Swiss Bond 6.75s, 1998 .... Aa1

Korea Development Bank:
$250.0 mill. Yankee Bond 9.25s, 1998 .... A1
$800.0 mill. Med. Term Notes, Ser. A A1

Ratings: Corporate Bond

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Debt Securities w/warrants (Shelf Registration$1,000.0 mill. filed under SEC Rule 415) .... **(P)A1**
- 30 bill. O Japan Bond 7s, 1998 .... **A1**

Kredietbank N.V.:
- $1,000.0 mill. Med. Term Notes **Aa2**

Kreditanstalt Fuer Weiderauflau:
- 10 bill. Spanish Peseta Matador Bond 11.25s, 1996 .... **Aaa**
- 15 bill ¥ Dual Currency Japan Bond 6.7s, 2001 .... **Aaa**

Kroger Co.:
- $170.0 mill. Conv. Jr. Sub. Debenture 8.25s, 2011 (144A) **B3**

L

Laclede Gas Co.:
- $40 mill. First Mtge. Bond 8.625s, 2006 .... **Aa3**
- First Mtge. Bonds (Shelf Registration $80.0 mill filed under SEC Rule 415) .... **(P)Aa3**
- All Outstg. First Mtge. Bonds (7 issues) .... **Aa2** to **Aa3**
- 9% First Mtge. Notes, 2011 .... **Aa2** to **Aa3**

Landeskreditbank Baden-Wuerttemberg:
- $200.0 mill. 7.875% Notes, 2001 .... **Aaa**

LB Commercial Mortgage Trust, Series 1991-2:
- ($157,557,158.68) 8% Pass-thru Ctfs., Cl. A-1, 1999 .... **Aa3**
- Var. Rt. Pass-thru Ctfs., Cl. A-2, 2003 .... **Aa3**
- Var. Rt. Pass-thru Ctfs., Cl. A-3, 2017 (Wal-Mart Stores, Inc.) **Aa3**

LB Mortgage Trust, Asset Trust Pass-Through Certificates:
- ($114,655,547.0) Ser. 1991-1-1, Cl. A-1, Cl. X-1, 2021 .... **Aa2**
- Ser. 1991-1-2, Cl. A-2, Cl. X-2, 2021 .... **Aa2**
- Ser. 1991-1-3, Cl. A-3, Cl. S-3, 2021 .... **Aa2**

LB Mortgage Trust, Ser. 1991-3:
- ($64,657,000.0) Var. Rt. Asset Trust Pass-Thru Ctfs., Cl. A-1, 2021 . **Aa2**
- .41% Asset Trust Pass-Thru Ctfs., Cl. A-2, 2021 (State Street Bank & Trust Co.) **Aa2**

LB Mortgage Trust, Series 1990-3:
- (177,871,308.0) 10% Pass-thru Ctfs., Cl. A, 2020 .... **Aa2**
- 10.5% Pass-thru Ctfs., Cl. B, 2020 .... **Aa2**
- 12% Pass-thru Ctfs., Cl. C, 2020 .... **Aa2**
- 9% Pass-thru Ctfs., Cl. D, 2020 (Barclays Bank p.l.c./ LOC)(State Street Bank & Trust Co.) (GEMICO) **Aa2**

LB Multifamily Mortgage Trust 1991-4:
- ($81,503,276.0) Adj. Rt. Pass-Thru Ctfs., Cl. A-1, 2021 .... **Aa3**
- Adj. Rt. Pass-Thru Ctfs., Cl. A-2, 2021 .... **Aa3**

Leader Federal Bank for Savings:
- 14.75% Sub. Capital Notes, 1997 .... **B3** to **Caa**

Rating

Leeds Permanent Building Society:
- 100 mill. Luxembourg Franc 11.5% Euronotes, 1996 .... **Aa3**

Lehman Capital Corp., Inc.:
- ($63,224,777.23) (Ser. FNB-1) Adj. Rt. Sr. Mtge. Pass-thru Ctfs., 2023 (Security Pacific National Bank) **Aa2**

Lehman Pass-thru Securities, Inc.:
- ($56,620,208.0) (Ser. 1991-1) Adj. Rt. REMIC Ctfs., Cl. A-1, 2021 .... **A2**
- Weighted Avg. REMIC Ctfs., Cl. A-2, 2021 (Shearson Lehman Brothers Holdings)(State Street Bank & Trust Co.) **A2**

Levi Strauss Associaties, Inc.:
- 14.450% Gtd. Sub. Notes, 2000 .... **B1** to **Ba1**

Lexington Precision Corp.:
- 12.75% Sub. Notes, 1997 .... **Caa** to **Ca**

Liberty Mutual Capital Corp.:
- All Outstg. Gtd. Eurobonds (2 issues) .... **Aa1** to **Aa3**

Liberty Mutual Insurance Co. .... **Aaa** to **Aa2**

Life Co., Ltd.:
- 5.12% Gtd. Euronotes w/warrants, 1992 (Gtd. by Long-Term Credit Bank of Japan, Ltd.) .... **A1** to **A2**

Limited, Inc.:
- Debt Securities w/warrants (Shelf Registration $150.0 mill. filed under SEC Rule 415) .... **(P)A1**
- $150.0 9.125% Notes, 2001 .... **A1**

Lincoln National Specialty Insurance Co. **A1**

Lionel Corp.:
- 12.375% Sub. Notes, 1996 **Caa** to **Ca**
- Conv. Sub. Debenture 8s, 2007 .... **Caa** to **Ca**

Live Entertainment, Inc.:
- 14.5% Sr Sub. Notes, 1999 .... **B3** to **Caa**

Liquid Cash Trust **Prime-1**

Long Beach Bank, F.S.B.:
- ($68,212,208.08) (Ser. 1991-2) 9.5% Pass-thru Ctfs., Cl. A, 2006 (FGIC) .... **Aaa**
- ($72,002,000.0) (Ser. 1991-1) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021 .... **Aa1**
- Strip Rt. Mtge. Pass-thru Ctfs., Cl. S, 2021 (Security Pacific National Bank) **Aa1**
- ($74,125,000.0) (Ser. 1990-5) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021 .... **Aa1**
- Strip Rt. Mtge. Pass-thru Ctfs., Cl. S, 2021 (Security Pacific National Bank) **Aa1**

Long Island Lighting Co.:
- All Outstg. Debentures (7 issues) .... **Ba1** to **Baa3**
- All Outstg. First Mtge. Bonds (9 issues) .... **Baa3** to **Baa2**
- All Outstg. Gen. & Refdg. Bond (6 issues) .... **Baa3** to **Baa2**
- $375.0 mill. General & Refdg. Bonds **Baa3**
- $830.0 mill. General & Refdg. Bonds **Baa3**

Rating

- $250.0 mill. General & Refunding Bond 8.75s, 1997 .... **Baa3**

Long-Term Credit Bank Finance NV: ...
- 7.75% Euronotes, 1993 .... **A1** to **A2**
- All Outstg. Gtd. Eurobonds (2 issues) .... **A1** to **A2**
- All Outstg. Gtd. Euronotes (3 issues) .... **A1** to **A2**
- Gtd. Flt. Rt. Euronotes, 1995 .... **A1** to **A2**
- 11.5% Gtd. Forex-Lnkd. Euronote, 1995 .... **A1** to **A2**
- Gtd. Luxembourg Bond 9.62s, 1999 .... **A1** to **A2**
- 10.12% Gtd. Step-Down Cpn. Euronote, 2000 .... **A1** to **A2**
- Gtd. Swiss Bond 5.88s, 1994 .... **A1** to **A2**

Long-Term Credit Bank of Japan, Ltd.:
- Deposit Note Program .... **A1** to **A2**
- 11% Deposit Notes, 1992 ... **A1** to **A2**
- All Outstg. Eurobonds (10 issues) .... **A1** to **A2**
- All Outstg. Euronotes (6 issues) .... **A1** to **A3**
- 9.62% Luxembourg Notes, 2000 .... **A1** to **A3**
- UK Bond 8.88s, 1993 .... **A1** to **A3**

Long-Term Stock Savings Phillips Petroleum Trust:
- ESOP Notes, 1998 (Gtd. by Credit Lyonnais) .... **Aa1** to **Aa2**

Loral Corp.:
- 9.5% Sr. Notes, 1994 .. **Baa2** to **Baa1**
- Sub. S.F. Debenture 10.75s, 1997 .... **Ba1** to **Baa3**
- Sub. Debenture 10.5s, 2017 .... **Ba1** to **Baa3**
- Conv. Sub. Debenture 7.25s, 2010 .... **Ba1** to **Baa3**

Louisiana Power & Light Co.:
- All Outstg. First Mtge. Bonds (18 issues) .... **Baa3** to **Baa2**
- 415 Shelf Registration First Mtge. Bonds .... **(P)Baa3** to **(P)Baa2**
- All Outstg. Sale Leaseback Obligations (2 issues) .... **Ba1** to **Baa3**

LTX Corp.:
- All Outstg. Conv. Sub. Debenture (2 issues) .... **Caa** to **B3**
- $11.84 mill. Conv. Sub. Debenture 13.50s, 2011 (Exchange Offer) **B3**

Lubermens Mutual Casualty Co. .... **Aaa** to **Aa2**

Lynch Corp.:
- Conv. Sub. Deb. 8s, 2006 .... **Caa** to **B3**

Lyondell Petrochemical Co.:
- Med. Term Notes, Ser. 2 (due 1 to 15 yrs. from date of issue) **Baa3**

M

MacMillan Bloedel (Delaware), Inc.:
- Gtd. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by MacMillian Bloedel, Ltd.) .... **(P)Baa1**

Macy Credit Corp.:
- 11.75% Euronotes, 1995 .... **Baa3** to **Ba2**

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
10.75% Sr. Notes,
1991 .... B1 to Baa3
11.25% Sub. Notes,
1993 .... B2 to Baa3
Macy (R H) & Co., Inc.:
Sr. Sub. Debenture .... B3 to Caa
Magma Copper Co.:
$200.0 mill. 12% Sr. Sub. Notes,
2001 .... Ba3
Sr. and/or Sr. Sub. and/or Sub. Debt
Securities (Shelf Registration $250.0
mill. filed under SEC Rule
415) .... (P)Ba2/(P)Ba3/(P)B1
Sr. Sub. Copper Index,
1998 .... B1 to Ba3
Sub. Reset Debenture 14.5s,
2001 (Gtd. by Long-Term Credit Bank
of Japan, Ltd.) .... B2 to B1
Magnetek, Inc.:
$143.75 mill. Sr. Sub. Debentures,
1998 .... B1
$75.0 mill. 8% Conv. Sub. Notes,
2001 .... B2
11.875% Sr. Sub. Notes,
1994 .... B3 to B1
Malaysia:
190 mill. US $ Exchg. Eurobond 6s,
2001 .... A3
Malrite Communications Group, Inc.:
Conv. Sub. Debenture 9s,
2010 .... B3 to Caa
Sr. Sub. Discount Debenture 15.25s,
1999 .... B3 to Caa
Manitoba, Province of, Canada:
$300.0 mill. Debenture 8.875s,
2021 .... A1
$300.0 mill. 8.75% Notes, 2001 ... A1
Manufacturers Hanover Corp.:
Sr. and/or Sub. Debt Sec. w/warrants
and/or Pfd. Stk. (Shelf Registration
$500.0 mill. filed under SEC Rule
415) ...... (P)Baa/(P)Ba2/(P)"ba3"
$100.0 9.50% Sr. Notes,
1994 .... Baa3
MAPCO, Inc.:
$150.0 mill. Med. Term Notes, Ser. B
(9 mos. to 30 yrs. from date of
issue) Baa2
$100.0 mill. Med. Term Notes (due 9
mos. to 10 yrs. from date of
issue) Baa2
Marine Midland Bank, N.A.:
($221,533,302.0) (Ser. 1991-2)
8.50% Mtge. Pass-Thru Ctfs., Cl. A-1,
2022 .... Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-2,
2014 .... Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-3,
2018 .... Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-4,
2018 .... Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-5,
2021 .... Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-6,
2022 .... Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. B-1,
2022 (Security Pacific National
Bank) A3
($239,407,000.0) (Ser. 1991-1, Cl. A)
8.50% Mtge. Pass-thru Ctfs.,
Subclass A-1, 2016 .... Aa2
8.50% Mtge. Pass-thru Ctfs.,
Subclass A-2, 2017 .... Aa2
8.50% Mtge. Pass-thru Ctfs.,
Subclass A-3, 2019 .... Aa2

Rating
8.495% Mtge. Pass-thru Ctfs.,
Subclass A-4, 2021 .... Aa2
9.00% Mtge. Pass-thru Ctfs.,
Subclass A-5, 2022 .... Aa2
8.150% Mtge. Pass-thru Ctfs.,
Subclass A-6, 2022 .... Aa2
8.50% Mtge. Pass-thru Ctfs.,
Subclass A-7, 2022 (Security Pacific
National Bank) Aa2
Marine Midland Home Equity Loan Trust
1991-A:
($400,000,000.0) Var. Rt. Home Equity
Loan Asset- Bkd. Ctfs., 1997 ... Aaa
Marine Midland 1989-1 Cars Trust:
9% Auto Receivable Pass-thru Ctfs.,
1995 (Gtd. by Sumitomo Bank,
Ltd.) .... Aa1 to Aa3
Marion Merrell Dow, Inc. ASOP Trust:
$104,663,130.0 mill. 9.11%
ESOP Notes, 2005 .... Aa3
Mark IV Industries, Inc.:
Sr. Sub. Debenture 12.38s,
2003 .... B2 to B1
All Outstg. Sub. Debentures
(2 issues) .... B2 to B1
Marley Co.:
13% Sr./Sub. Ext. Reset
Notes, 1998 .... B3 to B1
Marriott Corp.:
All Outstg. Sr. Notes
(10 issues) .... Baa2 to Baa3
All Outstg. Notes
(2 issues) .... Baa2 to Baa3
Liquid Yield Option Notes,
2006 .... Baa2 to Baa3
415 Shelf Regist. Debt
Securities ...... (P)Baa2 to (P)Baa3
$125.0 mill. 10.25% Notes,
2001 .... Baa2
$575.0 mill. Liquid Yield Option
Notes (Zero-Cpn. Sub.), 2006 .. Baa3
Marriott/Portman Capital Corp.:
8.38% Euronotes, 1993 .... A1 to A2
Marriott Timeshare Mortgage Trust
1991-A:
($59,344,547.48) (Ser. 1991-A)
9.875% Pass-thru Ctfs.,
2001 (MTMG Corp.) A2
Martin Marietta Corp.:
Various Debt Securities (Shelf
Registration $200.0 mill.
filed under SEC Rule 415) ..... (P)A2
Masco Corp.:
$175.0 mill. 9% Notes,
2001 .... Baa1
Sr. and/or Sub. Debt Securities
(Shelf Registration $550.0 mill. filed
under SEC Rule
415) .... (P)Baa1/(P)Baa2
$250.0 mill. 9% Notes, 1996 ... Baa1
Debenture 8.875s, 2001 .. A3 to Baa1
All Outstg. Notes
(2 issues) .... A3 to Baa1
415 Shelf Registration
Sr. Debt
Securities .... (P)A3 to (P)Baa1
Sub. Debt
Securities ...... (P)Baa1 to (P)Baa2
Conv. Sub. Debenture
5.25s, 2012 .... Baa1 to Baa2
Masco Industries, Inc.:
All Outstg. Sr./Sub. Notes
(2 issues) .... Ba2 to B1
Conv. Sub. Deb. 6s,
2011 .... Ba3 to B2

Rating
415 Shelf Registration Sr. Debt
Securities .... (P)Ba1 to (P)Ba3
Sub. Debt Sec. ...... (P)Ba2 to (P)B1
Mass Mutual/Carlson CBO N.V.:
$180.0 mill. Bond 9.95s, Cl. A,
2005 .... Aa2
Mass Mutual Life Insurance
Co. .... Aaa to Aa1
Mass Mutual Life Insurance Co.:
Eurobond 7.50s, 1993 .... Aaa to Aa2
Mass Transit Railway Corp.:
37.5 mill. US $ Flt. Rt. Euronotes
w/warrants, 1996 .... A3
37.5 mill. US $ Flt. Rt. Euronotes
w/warrants, 1996 .... A3
Massachusetts Co.:
Deposit Note Program ...... A1 to A2
Mattel, Inc.:
$100.0 mill. Conv. Sub. Debenture
8s, 2001 (Rule 144A) B1
Sub. Deb. 14.75s, 2000 .... B3 to B1
Maxtor Corp.:
Conv. Sub. Deb. 5.75s,
2012 .... B2 to B3
Maxus Energy:
$150.0 mill. Med. Term Notes,
Ser. B (due 9 mos.
to 15 yrs from date of issue) Ba3
Maxxam Group, Inc.:
$115.0 mill. Sr. Sec. Notes, 1995 . B2
Maxwell Communications Corp. p.l.c.:
All Outstg. Bearer Eurobonds
(2 issues) .... B3 to Caa
Swiss Bond 5s, 1995 ...... B3 to Caa
Maxwell Communications Finance
Canada, Ltd.:
Gtd. Eurodebenture 11.25s,
1994 .... B3 to Caa
Maxwell Finance (Jersey), Ltd.:
5.5% Gtd. Conv. Swiss Notes,
1994 .... Caa to Ca
May Department Stores Co.:
$100.0 mill. Debenture 9.875s,
2021 .... A2
$150.0 mill. Amortizing Debenture
10s, 2021 .... A2
$125.0 mill. Amortizing Debenture
9.75s, 2021 .... A2
Various Debt Securities (Shelf
Registration $800.0 mill.
remaining under SEC Rule
415) Shelf Registration ... Withdrawn
$300.0 mill. Med. Term Notes
(due 9 mos. to 60 yrs. from
date of issue) A2
Various Debt Securities (Shelf
Registration $800.0 mill.
filed under SEC Rule 415) ..... (P)A2
$100.0 mill. Debenture 10.25s,
2021 .... A2
Mayflower Group, Inc.:
Sr. Sub. Debenture 12.625s,
1996 .... Caa to Ca
Maytag Corp.:
All Outstg. Notes
(3 issues) .... A2 to A3
Med. Term Notes, 2020 .... A2 to A3
415 Shelf Registration
Debt Securities
w/warrants .... (P)A2 to (P)A3
MBL Finance (Curacao) N.V.:
100 mill. US $ Gtd. Eurobond 8.75s,
2006 .... Aa2
100 mill. US $ Gtd. Eurobond 8.625s,
Tranche A, 2006 .... Aa2

Ratings: Corporate Bond

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	Rating
75 mill. US $ Gtd. Eurobond 8.125s, Tranche B, 2001 (Gtd. by Mitsubishi Bank, Ltd.)	Aa2
300 mill. US $ Gtd. Eurobond 8.625s, 2001 (Sub. Gtd. by Mitsubishi, Ltd.)	Aa2
800 mill. US $ Gtd. Eurobond 8.875s, 2001 (Mitsubishi Bank Ltd.)	Aa2
MBNA America Bank, N.A.:	
$750.0 mill. Med. Term Deposit Notes (due 9 mos. to 15 yrs. from date of issue)	A3/Prime-2
$250.0 mill. Med. Term Bank Notes (due 9 mos. to 15 yrs. from date of issue)	A3/Prime-2
MBNA Credit Card Trust 1989-A:	
9.5% Asset-Bkd. Ctfs., 1994	Aaa to Aa2
MBNA Credit Card Trust 1990-A:	
9.3% Asset-Bkd. Ctfs., 1994	Aaa to Aa2
MBNA Credit Card Trust 1991-A:	
$750.0 mill. 8.25% Asset-Bkd. Ctfs., 1998 (Bankers Trust Co.)	Aaa
MBNA Master Credit Card Trust:	
(Ser. 1991-1)$1,000.0 mill. 7.75% Asset-Bkd. Ctfs., Ser. 1991-1, 1998	Aaa
MCA Funding Corp.:	
$3,000.0 mill. Med. Term Note Program (Rule 144A)	Aaa
MCA, Inc.:	
Med. Term Note, 2001	A2 to A1
McCormick & Co., Inc.:	
$75.0 mill. Notes, 2001	A3
McCrory Corp.:	
All Outstg. Sub. S.F. Debs. (2 issues)	Caa to Ca
All Outstg. Sr./Sub. Notes (2 issues)	Caa to Ca
Conv. Sub. Debenture 6.50s, 1992	Caa to Ca
McDonald's Australian Property Funding Corp.:	
85 mill. AUS $ Gtd. Eurobond 10.5s, 1998 (Gtd. by McDonald's Corp.)	Aa2
McDonald's Corp.:	
Debt Securities (Shelf Registration $300.0 mill filed under SEC Rule 415)	(P)Aa2
$401.895 mill. Global Med. Term Notes, Ser. D (due 9 mos. to 60 yrs. from date of issue)	Aa2
$100.0 mill. Debenture 8.875s, 2011	Aaa
McDonald's Matching & Deferred Stock Ownership Trust:	
$100.0 mill. 7.30% Gtd. ESOP Notes, 2006 (Gtd. by McDonald Corp.)	Aa2
McDonald's Restaurants of Canada, Ltd.:	
100 mill. CAN $ 10.125% Gtd. Euronotes, 1996 (Gtd. by McDonald's Corp.)	Aa2
McGraw-Hill, Inc.:	
$250.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	A1
MCI Communications Corp.:	
$910.0 mill. Sr./Sub. Med. Term Notes (due 9 mos. to 30yrs. from date of issue)	Baa1/Baa2
McKesson Corp.:	
$100.0 mill. 8.625% Notes, 1998	A2
$100.0 mill. Med. Term Notes, Ser. A (due 9 mos. to date of issue)	A2
MDU Resources Group, Inc.:	
$20.0 mill. First Mtge. Bond 9.125s, 2016	Baa1
$50.0 mill. First Mtge. Bond 9.125s, 2006	Baa1
First Mtge. Bonds (Shelf Registration $70.0 mill. filed under SEC Rule 415)	(P)Baa1
Mead Corp.:	
Debt Securities (Shelf Registration $136.0 mill. filed under SEC Rule 415)	(P)A3
$100.0 mill. 8.5% Med. Term Notes, Ser. A, 1996	A3
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3
Medco Containment Services, Inc.:	
$150.0 mill. Conv. Sub. Debenture 6s, 2001 (Secondary Offering)	Baa1
Medical Care International, Inc.:	
$115.0 mill. Conv. Sub. Debenture, 2006 (Rule 144A)	Ba2
Conv. Sub. Deb. 7s, 2015	Ba3 to Ba2
Mediq, Inc.:	
Conv. Sub. Debenture 7.25s, 2006	B2 to Caa
Mellon Financial Co.:	
$100.0 mill. 9.25% Sub. Notes, 2001	Baa2
$100.0 mill. Sub. Debenture 9.75s, 2001	Baa2
$400.0 mill. Gtd. Sr./Sub. Med. Term Notes, Ser. B & C (due 9 mos. to 30 yrs. from date of issue) (Gtd. by Mellon Bank Corp.)	Baa1/Baa2
Gtd. Sr./Sub. Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415 (Gtd. by Mellon Bank Corp.)	(P)Baa1/(P)Baa2
Memorex Telex Corp.:	
13.25% Gtd. Notes, 1996	B2 to Caa
Gtd. Var. Rt. Notes, 1996	B2 to Caa
14.50% Gtd. Sub. Notes, 1998	B3 to Ca
Gtd. Sub. Debenture 15s, 1999	B3 to Ca
MEPC p.l.c.:	
150 mill. Sterling £ Eurobond 12s, 2006	A1
Mercadian Capital L.P.:	
Bond 10s, 1993	Aa2 to A1
Merck & Co., Inc.:	
$250.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	Aaa
$250.0 mill. 7.75% Notes, 1996	Aaa
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Aaa
Meridian Asset Acceptance Corp.:	
($67,126,817.0) (Ser. 1991-1) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2020	Aa2
Spread Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2020	Aa2
0.2975% Mtge. Pass-thru Ctfs., Cl. A-3, 2020 (State Street Bank & Trust Co.)(Meridian Bank, N.A.)	Aa2
Meridian Grantor Trust 1991-A:	
($303,226,617.35) 7.95% Asset-Bkd. Ctfs., 1996 (Credit Suisse/LOC)	Aaa
Meritor Mortgage Securities Corp.:	
Mtge. Pass-thru Ctfs., Cl. A-2	Aa1 to Aa3
Mtge. Pass-thru Ctfs., Cl. A-3	Aa1 to A1
Meritor Savings Bank:	
12% Sub. Capital Notes, 1998	Caa to Ca
Merrill Lynch & Co., Inc.:	
All Outstg. Flt. Rt. Notes (3 issues)	A2 to A1
All Outstg. Ext. Notes (6 issues)	A2 to A1
All Outstg. Euronotes (7 issues)	A2 to A1
All Outstg. Notes (10 issues)	A2 to A1
All Outstg. Flt. Rt. Renewable Notes (3 issues)	A2 to A1
Flt. Rt. Index-Lnkd. Bond, 1998	A2 to A1
Step-Down Flt. Rt. Notes, 1992	A2 to A1
9.6% Spread Adj. Rt. Notes, 1992	A2 to A1
All Outstg. Sr. Notes (4 issues)	A2 to A1
Zero-Cpn. Eurobond, 2000	A2 to A1
15% Fx/CPI Index-Lnkd. Euronote, 1996	A2 to A1
Luxembourg Bond 10.125s, 1994	A2 to A1
Eurobond 7.25s, 1994	A2 to A1
Conv. Eurobond 7.25s, 1994	A2 to A1
0.5% Conv. Equity-Lnkd. Euronotes, 1994	A2 to A1
All Outstg. Med. Term Notes (8 issues)	A2 to A1
415 Shelf Registration	
Sr. Debt Securities	(P)A2 to (P)A1
Med. Term Notes	(P)A2 to (P)A1
150 mill. US $ Eurobond 7.25s, 1994	A2
$200.0 mill. 7.125% Notes, 1994	A2
150 mill. Deutsche Mark Eurobond 9.25s, 1994	A2
$200.0 mill. 8.60% Notes, 1995	A2
150 mill. Deutsche Mark Eurobond 9.25s, 1994	A2
100 mill. CAN $ Eurobond 10.875s, 1996	A2
25 mill. US $ Conv. Eurobond .50s, 1994	A2
$200.0 mill. 7.50% Sr. Notes, 1993	A2
$200.0 mill. 9% Notes, 1998	A2
$300.0 mill. 8.375% Notes, 1994	A2
Merrill Lynch Life Insurance Co.	A1
Merrill Lynch Mortgage Investors, Inc.:	
($23,814,206.01) (Ser. 1991-H) 8.30% Manufactured Housing Contract Sr. Sub. Pass-Thru Ctfs., Cl. B, 2011	Baa1

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	Rating
($79,725,820.12) (Ser. 1991-H) 7.75% Manufactured Housing Contract Sr. Sub. Pass-Thru Ctfs., Cl. A, 2011	Aa2
($30,460,789.84) (Ser. 1991-G) 9.15% Manufactured Housing Contract Sr. Sub. Pass-Thru Ctfs., Cl. B, 2011	Baa1
($138,765,820.45) (Ser. 1991-G) 8.15% Manufactured Housing Contract Sr. Sub. Pass-Thru Ctfs., Cl. A, 2011	Aa2
($250,399,971.90) (Ser. 1991-F) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1 & A-2, 2016	Aaa
(Ser. 1991-D) $114,502,420.08 mill. 9% Manufactured Housing Contract Sr. Pass-thru Ctfs., Cl. A, 2011	Aa2
$23,452,302.91 mill. 9.85% Manufactured Housing Contract Sub. Pass-thru Ctfs., Cl. B, 2011	A2
(Ser. 1991-B)	
$83,549,601.0 mill. 9.20% Sr. Pass-thru Ctfs., Cl. A, 2011	Aa2
$19,598,054.0 mill. 10.25% Sub. Pass-thru Ctfs., Cl. B, 2011	A2
Metro Airlines, Inc.:	
Conv. Sub. Debenture 8.50s, 2012	Caa to Ca
Metropolitan Estate & Property International N.V.:	
500 mill. Luxembourg Franc Gtd. Eurobond 9.375s, 1996 (Gtd. by MEPC p.l.c.)	A1
Mexico (United Mexican States):	
100 mill. Luxembourg Franc Eurobond 12.25s, 1998	Ba2
300.0 mill. Deutsche Mark German Bond 10.5s, 1996	Ba2
Michigan Bell Telephone Co.:	
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa1
Michigan Consolidated Gas Co.:	
$40.0 mill. First Mtge. Bond 9.5s, 2021(Rule 144A)	A2
Micropolis Corp.:	
Conv. Sub. Debenture 6s, 2012	Caa to B3
Midland Funding Corp. II:	
$267.180 mill. Sub. Sec. Lease Oblig. Bond 11.75s, Ser. A, 2005	Ba3
$100.0 mill. Sub. Sec. Lease Oblig. Bond 13.25s, Ser. B, 2006 (Secondary Offering)	Ba3
Midland Funding Corp. I:	
$300.0 mill. Sr. Sec. Lease Oblig. Bond 10.33s, Ser. C, 2002 (Secondary Offering)	Ba1
$643.0 mill. Sr. Secured Lease Oblig. Bond 10.33s, Ser. C, 2002 (Secondary Offering)	Ba1
Midlantic Banks, Inc.:	
11.350% Notes, 1993	B1 to B3
Conv. Sub. Debenture 8.25s 2010	B2 to Caa
Midlantic Corp.:	
9.25% Notes, 1999	B1 to B3
All Outstg. Sub. Capital Notes (2 issues)	B2 to Caa
Midlantic National Bank:	
Deposit Note Program	Ba1 to Ba2
Midlantic National Bank/North:	
Deposit Note Program	Ba1 to Ba2
Midway Airlines, Inc.:	
Conv. Sub. Debenture 8.50s, 2002	Ca to C
Midwest Funding Corp.:	
$7.571 mill. Flt. Rt. Option Notes, Ser. C (Bank One, Columbus, N.A./LOC)	Aa3/Prime-1
($2,116,000.0) (Ser. 1991-A) Flt. Rt. Notes, Cl. A-2, 2014 (Banc One Columbus NA/LOC)	Aa3
Milbank Insurance Co.	Aa3 to A2
Millicom, Inc.:	
Sub. Exchange Debenture 7.75s, 2014	B3 to Caa
Minebea Funding Corp.:	
Med. Term Notes, 1995 (Gtd. by Sumitomo Trust & Banking Co., Ltd./LOC)	Aa2 to A1
Mission Energy Co.:	
Med. Term Notes (Gtd. by Sumitomo Bank, Ltd)	Aaa to Aa3
Mississippi Power & Light Co.:	
All Outstg. First Mtge. Bonds (13 issues)	Ba1 to Baa2
Mississippi Power Co.:	
$50.0 mill. First Mtge. Bond 9.25s, 2021	A1
First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P)A1
Missouri Edison Co.:	
All Outstg. First Mtge. Bonds (2 issues)	A2 to A1
Missouri Power & Light Co.:	
All Outstg. First Mtge. Bonds (5 issues)	A2 to A1
Mitchell Energy & Development Corp.:	
Sr. and/or Sub. Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule415)	(P)Ba1/(P)Ba3
Mitsubishi Electric Corp.:	
30 bill. ¥ Eurobond 6.875s, 1997	Aa3
Mitsubishi Trust & Banking Corp.:	
Deposit Note Program	Aa2 to A1
All Outstg. Conv. Eurobonds (3 issues)	Aa2 to A1
Conv. Eurodebenture 1.75s, 2002	Aa2 to A1
Conv. Swiss Bond .50s, 1993	Aa2 to A1
Mitsubishi Trust Australia:	
Gtd. Var. Rt. Euronotes, 2000	Aa2 to A1
Mitsubishi Trust Finance (Asia), Ltd.:	
100 mill. US $ Flt./Fixed Rt. Gtd. Euronotes, 2001 (Gtd. by Mitsubishi Trust & Banking Corp.)	A1
150 mill. US $ Flt. Rt. Gtd. Euronotes, 2001 (Gtd. by Mitsubishi Trust & Banking Corp.)	A1
All Outstg. Gtd. Euronotes (2 issues)	Aa2 to A1
Mitsui & Co. (USA), Inc.:	
700 mill. US $ Global Med. Term Note Program	A1
Mitsui Engineer Shipbuild Co.:	
Gtd. Eurobond 5s w/warrants, 1994 (Gtd. Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Mitsui Mining & Smelting NL B.V.:	
Gtd. Zero-Cpn Euronotes, 1994 (Gtd. by Mitsui Trust & Banking Co., Ltd.)	Aa3 to A2
Mitsui Petrochemical Industry, Ltd.:	
Gtd. Eurobond 4.75s w/warrants, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Mitsui Real Estate Development Co.:	
50 bill. ¥ 7.2% Euronotes, 1999	A1
Mitsui Taiyo Kobe Asia, Ltd.:	
12.12% Gtd. Conv. Euronotes, 1992	Aa3 to A1
All Outstg. Gtd. Eurobonds (2 issues)	Aa3 to A1
All Outstg. Gtd. Euronotes (2 issues)	Aa3 to A1
All Outstg. Gtd. Flt. Rt. Euronotes (2 issues)	Aa3 to A1
Gtd. Swiss Bond 5.88s, 1994	Aa3 to A1
Gtd. Sub. Flt. Rt. Euronotes, 2000	A1 to A2
Mitsui Taiyo Kobe Australia, Ltd.:	
All Outstg. Gtd. Flt./Fixed Rt. Euronotes (2 issues)	Aa3 to A1
50 mill. US $ Gtd. Flt./Fixed Rt. Euronotes, 2001 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3
Mitsui Taiyo Kobe Bank (Can.), Ltd.:	
All Outstg. Luxembourg Bonds (2 issues)	Aa3 to A1
Mitsui Taiyo Kobe Bank, Ltd.:	
All Outstg. Eurobonds (3 issues)	Aa3 to A1
All Outstg. Swiss Bonds (2 issues)	Aa3 to A1
Deposit Note Program	Aa3 to A1
Mitsui Taiyo Kobe Bank (Lux.) SA:	
Gtd. Eurobond 10.5s, 1999	Aa3 to A1
Gtd. Flt./Fixed Rt. Eurobonds, 2000	Aa3 to A1
Mitsui Toatsu Chemicals, Inc.:	
Gtd. Eurobond 4.5s w/warrants, 1992 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Mitsui Trust and Banking Co., Ltd.:	
Deposit Note Program	Aa3 to A2
10% Deposit Notes, 1991	Aa3 to A2
Conv. Eurodebenture 2.375s, 2001	Aa3 to A2
Conv. Swiss Bond .75s, 1993	Aa3 to A2
ML Home Equity Trust 1991-2:	
($619,035,042.0) (Ser. 1991-2)	
Flt. Rt. Asset-Bkd. Ctfs., Cl. A-1, 2006	Aaa
Flt. Rt. Asset-Bkd. Ctfs., Cl. A-2, 2006	Aaa
Sub. Flt. Rt. Asset-Bkd. Ctfs., Cl. B, 2006	A2
ML Home Equity Loan Trust 1991-1:	
($77,503,795.99) Weighted Avg. Asset-Bkd. Ctfs., Cl. A, 2016	Aa1
ML Trust L:	
($300,000,00.0)	
Coll. Mtge. Oblig. Bond 8.10s, Cl. A, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.40s, Cl. B, 2020	Aaa

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	Rating
Coll. Mtge. Oblig. Bond 8.80s, Cl. C, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.00s, Cl. D, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.65s, Cl. E, 2020	Aaa
Flt. Rt. Coll. Mtge. Oblig. Bond, Cl. F, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.00s, Cl. G, 2020	Aaa
Coll. Mtge. Oblig. Bond 8.80s, Cl. H, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.15s, Cl. I, 2020	Aaa
Adj. Rt. Coll. Mtge. Oblig. Bond, Cl. J, 2020	Aaa
Coll. Mtge. Oblig. Bond 4859.50s, Cl. K, 2020	Aaa
Adj. Rt. Coll. Mtge. Oblig. Bond, Cl. L, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.50s, Cl. Z, 2020	Aaa
Coll. Mtge. Oblig. Bond 9.50s, Cl. R, 2020	Aaa
MNC Financial, Inc.:	
Flt. Rt. Notes, 1992	Ba3 to B1
9.375% Notes, 1993	Ba3 to B1
Med. Term Notes, 1995	Ba3 to B1
415 Shelf Registration	
Sr. Unsecured Debt Securities	(P)Ba3 to (P)B1
Sub. Debt Securities	(P)B2 to (P)B3
Flt. Rt. Notes, 1997	B2 to B3
9.375% Sub. Capital Notes, 1997	B2 to B3
Mobile Australian Finance Co., Inc.:	
200 mill. US $ 8% Gtd. Euronotes, 1994 (Gtd. by Mobile Corp.)	Aa2
100 mill. CAN $ Gtd. Eurobond 10.125s, 1996	Aa2
100 mill. AUS $ Gtd. Eurobond 12s, 1997 (Gtd. by Mobile Corp.)	Aa2
Mobile Corp.:	
$200.0 mill. 6.5% Notes, 1996	Aa2
Debt Securities (Shelf Registration $1,500.0 mill. file under SEC Rule 415)	(P)Aa2
$350.0 mill. Med. Term Notes, Ser. A (du more than 9 mos. from date of issue)	Aa2
$200.0 mill. 6.75% Notes, 1995	Aa2
$250.0 mill. Debenture 8.625s, 2021	Aa2
$200.0 mill. 8.375% Notes, 2001	Aa2
Money Store, Inc.:	
($94,305,001.86) (Ser. 1991-2) 8.625% Pass-thru Ctfs., Residential Secured Mtge. Loans, Cl. A, 2009 (MBIA)(Security Pacific National Bank)(Rule 144A)	Aaa
($48,889,561.65) (Ser. 1991-1) 9.27% Pass-thru Ctfs./Residential Second Mtge. Loans, Cl. A, 2006	Aaa
($51,665,794.33) (Ser. 1990-4) 9.11% Gtd. Pass-thru Ctfs., Residential Second Mtge. Loans, Cl. A-1, 2006	Aaa
9.40% Gtd. Pass-thru Ctfs., Residential Second Mtge. Loans, Cl. A-2, 2006 (Gtd. by MBIA) (Rabobank Nederland/LOC)	Aaa
($90,389,912.47) (Ser. 1990-3) 9.10% Pass-thru Ctfs. Residential Second Mtge. Loans, Cl. A-1, 2005	Aaa
9.31% Pass-thru Ctfs. Residential Second Mtge. Loans, Cl. A-2, 2005 (Gtd. by MBIA) (Rabobank Nederland/LOC)	Aaa
Monongahela Power Co.:	
$50.0 mill. First Mtge. Bond 8.625s, 2021	Aa3
Monsanto Co.:	
$350.0 mill. Med. Term Notes, Ser. C (due 9 mos. to 40 yrs. from date of issue)	A1
Monsanto Defined Contribution & Employee Stock Ownership Trust:	
$100.0 mill. 7.09% Gtd. ESOP Notes, 2000	A1
$100.0 mill. 8.13% Gtd. ESOP Notes, 2006 (Gtd. by Monsanto Co.)	A1
Gtd. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) (Gtd. by Monsanto Co.)	(P)A1
Montana Power Co.:	
First Mtge. Bonds (Shelf Registration $210.0 mill. filed under SEC Rule 415)	(P)Baa1
$55.0 mill. 7.70% First Mtge. Notes, 1999	Baa1
$55.0 mill. 8.25% First Mtge. Notes, 2007	Baa1
$50.0 mill. First Mtge. Bond 8.95s, 2022	Baa1
Monte dei Paschi di Siena (London Branch):	
500 mill. US $ Eurodepositary Receipt Program (due from 1 to 15 yrs. from date of issue)	Aa1
8 bill. £ 8% Euro Depositary Receipts, 1992 (Issued thru Law Debenture Trust Corp. plc)	Aa1
Montreal Trust Co.:	
Deposit Note Program	Aa3 to A1
Montreal Trust Co. of Canada:	
Deposit Note Program	Aa3 to A1
2.125% Deposit Euronotes, 1993	Aa3 to A1
All Outstg. Gtd. Deposit Euronotes (3 issues)	Aa3 to A1
All Outstg. Gtd. Eurobonds (2 issues)	Aa3 to A1
Gtd. Zero-Cpn. Deposit Euronote, 1993	Aa3 to A1
Montreal Trustco, Inc.:	
$500.0 mill. Flt. Rt. Notes, 1992	Aaa
$200.0 mill. 6.75% Sr. Bank Notes, 1993	Aaa
4.50% Swiss Notes, 1992	A2 to A3
All Outstg. Eurodebentures (7 issues)	A2 to A3
All Outstg. Eurobonds (5 issues)	A2 to A3
Euronotes, 2084	A2 to A3
Flt. Rt. Eurodebentures, 1994	A2 to A3
MONY Funding, Inc.:	
8.25% Gtd. Euronotes, 1996	A3 to Baa2
Gtd. Eurobond 8.125s, 1997	A3 to Baa2
Morgan Bank (Delaware):	
$100.0 mill. 9.75% Deposit Sub. Notes, 1998	Aa1
Morgan Guaranty Trust of New York:	
$100.0 mill. 8.125% Sub. Notes, 1996	Aa1
$150.0 mill. 7.875% Deposit Sub. Notes, 1991	Aaa
Morgan (J.P.) & Co., Inc.:	
$250.0 mill. 7.625% Sub. Notes, 1998	Aa2
$150.0 mill. 8.50% Sub. Notes, 2003	Aa2
Sub. Debt Sec. w/warrants (Shelf Registration $400.0 mill. filed under SEC Rule 415	(P)Aa2
$400.0 Zero-Cpn. Sub. Notes, 1998	Aa2
Morgan Stanley Group, Inc.:	
$200.0 mill. 8.875% Notes, 1996	A1
$15.0 mill. 8.80% Med. Term Notes, 1992	A1
$5.0 mill. 8.803% Med. Term Notes, 1992	A1
$3.0 mill. 8.85% Med. Term Notes, 1992	A1
$25.0 mill. 8.81% Med. Term Notes, Ser. B, 1992	A1
$20.0 mill. 9.311% Med. Term Notes, Ser. B, 1993	A1
$12.5 mill. 8.85% Med. Term Notes, Ser. B, 1993	A1
$10.0 mill. 8.741% Med. Term Notes, Ser. B, 1993	A1
$10.0 mill. 9.0375% Med. Term Notes, Ser. B, 1992	A1
$10.0 mill. 8.75% Med. Term Notes, Ser. B, 1992	A1
$5.4 mill. 8.82% Med. Term Notes, Ser. B, 1993	A1
$2.5 mill. Med. Term Notes, Ser. B, 1992	A1
$2.0 mill. Med. Term Notes, Ser. B, 1992	A1
Moringstar Foods, Inc.:	
Sr. Sub. Debenture 13s, 2000	Caa to B3
Motorola, Inc.:	
Debt Securities w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Aa3
$200.0 mill. Deb. 8.40s, 2031	Aa3
Mountain States Telephone & Telegraph Co.:	
Various Debt Securities (Shelf Registration $504.9 mill.filed under SEC Rule 415)	(P)Aa3
Mutow Co., Ltd.:	
Gtd. Eurobonds w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
MTKB Finance (Cayman), Ltd.:	
8.62% Sub. Euronotes, 2001	A1 to A2
800 mill. US $ 8.625% Sub. Euronotes, 2001	A1

Ratings: Corporate Bonds

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	Rating
Municipality Finance, Ltd.:	
240 mill. European Currency Unit Gtd. Eurobond 9.125s, 1996 (Gtd. by Local Government Pensions Institution)	Aa1
Mutual Benefit Life Insurance Co.	A3 to Caa
Mutual Life Insurance Co. of New York	A2 to Baa1

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	Rating
Nabisco, Inc.:	
All Outstg. S.F. Debentures (2 issues)	Ba1 to Baa3
Nacional Financiera, SNC (Cayman Island):	
150 mill. US $ Gtd. Eurobond 10.625s, 2001 (Gtd. by Mexico)	Ba2
125 mill. US $ Eurobond 10s, 1996	Ba2
Narragansett Electric Co.:	
$40.0 mill. First Mtge. Bond 8.875s, 2021	A1
$25.0 mill. First Mtge. Bond 9.125s, 2021	A1
National Bank of Canada:	
All Outstg. Flt. Rt. Euronotes (4 issues)	Aa3 to A1
Deposit Euronote Program, 1996	Aa3 to A1
All Outstg. Eurobonds (3 issues)	Aa3 to A1
6.1% Deposit Euronotes, 1994	Aa3 to A1
8% Nikkei-Lnkd. Euronote, 1993	Aa3 to A1
Sub. Flt. Rt. Euronotes, 1998	A1 to A2
National Bank of Hungary:	
30 bill. ¥ Japan Bond 8s, 2001	Ba1
500 mill. Deutsche Mark German Bond 10.75s, 1998	Ba1
200 mill. European Currency Unit Eurobond 12s, 1996	Ba1
100 mill. US $ Eurobond 10.5s, 1996	Ba1
150 mill. Deutsche Mark Eurobond 10.5s, 1996	Ba1
200 mill. Deutsche Mark German Bond 10.5s, 1996	Ba1
National Bank Mortgage Corp.:	
All Outstg. Gtd. Euronotes (2 issues)	Aa3 to A1
Gtd. Eurobond 9s, 1992	Aa3 to A1
National City Credit Co. Trust 1990-A:	
9.375% Credit Card Partic. Ctfs., 1995 (Gtd. by National Bank of Japan, Ltd.)	Aaa to Aa2
National Convenience Stores, Inc.:	
Sr./Sub. Debenture 12.5s, 1996	Caa to Ca
Conv. Sub. Debenture 9s, 2008	Caa to Ca
National Credit Card Trust 1989-2:	
9.850% Credit Card Partic. Ctfs., 1995 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aaa2
National Insurance Co.	Aa3
National Medical Enterprises, Inc.:	
$300.0 mill. Med. Term Notes, 2021	Baa1
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa1
National Mutual Group Finance, Ltd.:	
10% Gtd. UK Notes, 1993	Aa2 to A1
National Propane Corp.:	
Eurodebenture 13.125s, 1999	B3 to Caa
National Rural Utilities Coop. Finance:	
Debt Securities w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)A1
$386.58 mill. Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue)	A1
$150.0 mill. Coll. Trust Bond 9s, 2021	Aa3
$150.0 mill. Coll. Trust Bond 8.5s, 1998	Aa3
National Westminster Bancorp NJ:	
12.875% Notes, 1993	Aa2 to Aa3
Redeemable Sub. Debenture 8.25s, 1996	Aa3 to A1
National Westminster Bank plc:	
100 mill. Luxembourg Franc 11% Sub. Euronotes, 2001	Aa2
$750.0 mill. 9.45% Sub. Notes, 2001	Aa2
Deposit Note Program	Aaa to Aa1
All Outstg. Deposit Euronotes (2 issues)	Aaa to Aa1
13.125% Euronotes, 1992	Aaa to Aa1
Eurobond 12s, 1992	Aaa to Aa1
Gtd. Uk Med. Term Notes w/Multiple Currency	Aaa to Aa1
All Outstg. Sub. Var. Rt. Cap. Euronotes (3 issues)	Aa1 to Aa2
Sub. Swiss Cap. Bond 4.50s, 1995	Aa1 to Aa2
14.50% Sub. Euronotes, 1993	Aa1 to Aa2
Sub. Bearer Eurobond 6s, 1998	Aa1 to Aa2
All Outstg. Perp. Jr. Sub. Princ. Cap. (3 issues)	Aa2 to Aa3
All Outstg. Perp. Jr. Sub. Var. Rt. Euro (2 issues)	Aa2 to Aa3
Perp. Jr. Sub. Var. Rt. Cap.	Aa2 to Aa3
National Westminster Finance BV:	
Gtd. UK MTN w/Multiple Currency, 2000	Aaa to Aa1
All Outstg. Gtd. Capital Eurobonds (2 issues)	Aa1 to Aa2
All Outstg. Gtd. Eurobonds (2 issues)	Aa1 to Aa2
Gtd. Flt. Rt. Euronotes, 2005	Aa1 to Aa2
Perp. Jr. Gtd. Flt. Rt. Euro	Aa2 to Aa3
Nationwide Anglia Building Society:	
100 mill. Sterling o 11.25% Euronotes, 1997	Aa3
750 mill. US $ Euro Med. Term Note Program	A2
750 mill. US $ Euro Med. Term Note Program	Aa3
125 mill. Luxembourg Franc 13.5% Sub. Euronotes, 2000	A2
Nationwide Health Properties, Inc.:	
$50.0 mill. Sr. Sub. Conv. Debenture 8.90s, 2001	Ba3
Naturgas MIDT NORD I/S:	
15 bill. ¥ Reverse Dual-Currency Japan Bond 7s, 2001	Aa1
Natwest Australia Bank Ltd.:	
75 mill. AUS $ 11.625% Gtd. Euronotes, 1995 (Gtd. by National Westminster Bank p.l.c.)	Aa1
100 mill. AUS $ 12.25% Euronotes, 1994	Aa1
Gtd. Eurobond 13.875s, 1992	Aaa to Aa1
All Outstg. Euronotes (4 issues)	Aaa to Aa1
Gtd. UK MTN w/Multiple Currency, 2000	Aaa to Aa1
Natwest Capital Corp.:	
12.125% Gtd. Capital Euronotes, 2002	Aa1 to Aa2
Gtd. Capital Eurobond 9.375s, 2003	Aa1 to Aa2
415 Shelf Registration Gtd. Capital Notes	(P)Aa1 to (P)Aa2
Gtd. Sub. Debt Securities	(P)Aa1 to (P)Aa2
Navistar Financial Corp.:	
$117.5 mill. 9.5% Notes, 1996	Baa3
NBD Bancorp, Inc.:	
Various Debt Securities (Shelf Registration $200.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
NBD Bank, N.A.:	
$1,000.0 mill. Med. Term Bank Notes (due 12 mos. to 10 yrs. from date of issue)	Aa2
NCNB Corp.:	
$300.0 mill. 9.125% Sub. Notes, 2001	A3
Sr./Sub. Debt Securities & Pfd. Stk. (Shelf Regist. $1,000.0 mill. file unde SEC Rule 415)	(P)A2/(P)A3/(P)"a2"
NEC Corp.:	
30 bill. ¥ Eurobond 6.8s, 1997	A2
20 bill. ¥ Eurobond 6.8s, 2000	A2
30 bill. ¥ Eurobond 7.15s, 1999	A2
30 bill. ¥ Eurobond 7.15s, 1997	A2
Nerco, Inc.:	
All Outstg. Med. Term Notes (2 issues)	Baa2 to Baa3
Neturen Co., Ltd.:	
Gtd. Eurobond 5.5s w/warrants, 1994 (Gtd. by Long-Term Credit Bank of Japan, Ltd.)	A1 to A2
Nevada Power Co.:	
All Outstg. First Mtge. Bonds (7 issues)	Baa1 to Baa3
New England Hydro Finance Co., Inc.:	
$116.9 mill. 8.82% Gtd. Notes, Ser. A, 2001	A3
$51,830.0 mill. 9.26% Gtd. Notes, Ser. B, 2007	A3
$46,270.0 mill. 9.41% Gtd. Notes, Ser. C, 2015 (Gtd. by New England Hydro-Transmission Electric Co., Inc.)(Gtd. by New England Hydro-Transmission Corp.)	A3
New England Mutual Life Insurance Co.	Aa1 to Aa3

Ratings: Corporate Bond

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	Rating
New England Telephone & Telegraph Co.:	
$100.0 mill. 8.625% Notes, 2001	Aa2
$100.0 mill. Debenture 9s, 2031	Aa2
Various Debt Securities (Shelf Registration $350.0 mill. filed under SEC Rule 415)	(P) Aa2
All Outstg. Debentures (15 issues)	Aa1 to Aa2
9.50% Notes, 1992	Aa1 to Aa2
415 Shelf Registration Various Debt Securities	(P) Aa1 to (P) Aa2
New Hampshire Industrial Development Authority:	
Poll. Cont. Rev Bonds(Rule 144A)	A1
New Jersey Bell Telephone Co.:	
Various debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P) Aaa
New Orleans Great No. Railway Co.: ...	
Debenture 5s, 2032	B1 to Ba3
New Orleans Public Service, Inc.:	
All Outstg. First Mtge. Bonds (5 issues)	Ba2 to Baa3
New South Wales Treasury Corp.:	
100 mill. AUS $ Gtd. Eurobond 12s, 2006 (Gtd. by State of New South Wales)	Aaa
New York State Electric & Gas Corp.:	
$150.0 mill. First Mtge. Bond 8.875s, 2021	Baa1
First Mtge. Bonds (Shelf Registration $150.0 mill.filed under SEC Rule 415)	(P) Baa1
New York Telephone Co.:	
$200.0 mill. Debenture 9.375s, 2031	A2
Various Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P) A2
New Zealand, Government of:	
1 bill. US $ Euro Med. Term Note Program (due 9 mos. to 30 yrs. from date of issue)	Aa3
Newark Insurance Co.	Aa3 to A2
Newmont Mining Corp.:	
Exchg. Eurodebenture 7s, 2001	Ba2 to Baa3
News America Holdings, Inc.:	
$300.0 mill. Gtd. Sr. Notes, 2001 (Gtd. by News Corp., Ltd.)	B1
News Cayman Finance, Ltd.:	
Gtd. Sub. Exchange Eurobond 5s, 1999	Caa to B3
News International p.l.c.:	
All Outstg. Gtd. Eurobonds (2 issues)	B3 to B1
Gtd. Swiss Bond 5.375s, 1996	B3 to B1
Gtd. Conv. Eurobond 8.875s, 1992	B3 to B1
Newscorp Netherlands Antilles NV:	
All Outstg. Gtd. Swiss Bonds (2 issues)	B3 to B1
Niagara Mohawk Powe Corp.:	
$150.0 mill. First Mtge. Bond 9.5s, 2021 (Correction From Bond Survey March 4, 1991)	Baa2
$150.0 mill. First Mtge. Bond 9.5s, 2021	Aa2
Nichias Corp.:	
Gtd. Euronotes w/warrants (Gtd. Sumitomo Bank, Ltd.)	Aa1 to Aa3
Nippon Bussiness Consultant Co., Ltd.:	
Gtd. Eurobond 4.375s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Nippon Electric Glass Co.:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Nippon Kinzokv Co., Ltd.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank Ltd.)	Aa1 to Aa3
Nippon Mining Co., Ltd.:	
4.125% Gtd. Euronotes w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Nippon Oil & Fats Co.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Nippon Piston Ring Co., Ltd.:	
Gtd. Eurobond 1.50s w/warrants, 1994 (Gtd. by Long-Term Credit Bank of Japan, Ltd.)	A1 to A2
Nippon Sanso KK:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Nippon Shinpan Co., Ltd.:	
Gtd. Eurobond 4.38s w/warrants, 1993 (Gtd. by Long-Term Credit Bank of Japan, Ltd.)	A1 to A2
Nippon Signal Co., Ltd.:	
Gtd. Eurobonds w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Nippon Soda Co.:	
4.875% Gtd. Euronotes w/warrants, 1994 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Nippon Stainless Steel Co.:	
All Outstg. Gtd. Euronotes w/warrants (2 issues) (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Nippon Steel Chemical Co., Ltd.:	
5% Gtd. Euronotes w/warrants, 1992 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Nippon Synthetic Chemical Industry Co.:	
4.25% Gtd. Euronotes, 1993	Aaa to Aa2
4.5% Gtd. Euronotes w/warrants, 1994 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Nippon Telegraph & Telphone Corp.:	
50 bill. ¥ Japan Bond 6.1s, 1998	Aaa
250 mill. 7.25% Euronotes, 1996	Aaa
50 bill. ¥ Sr. Sec. Japan Bond 6.2s, 2001	Aaa
600 bill. ¥ Japanese Shelf Registration	(P) Aaa
100 mill. Sterling o Eurobond 10.875s, 2001	Aaa
50 bill. ¥ Japan Bond 6.9s, 2001	Aaa
50 bill. ¥ Japan Bond 6.6s, 2002	Aaa
200 mill. CAN $ Eurobond 10.25s, 2001	Aaa
50 bill. ¥ Japan Bond 6.8s, 2001	Aaa
Nippon Yakin Kogyo Co., Ltd.:	
Gtd. Eurobonds 4.125s, 1993 (Gtd. Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Nissan Auto Receivables 1991-B Grantor Trust:	
($484,120,123.30) 6.05% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
Nissan Auto Receivables 1991-A Grantor Trust:	
($509,101,888.76) 6.8% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
Nissan Diesel Motor Co.:	
Gtd. Eurobond 3.625s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Nissan Capital of America, Inc.:	
6 bill. ¥ Gtd. Fixed/ Flt. Rt. Euronotes, Ser. A, 1996	A1
4 bill. ¥ Gtd. Fixed/Flt. Rt. Euronotes, Ser. B, 1996 (Gtd. by Nissan Motor Corp. in USA) (Nissan Motor Co.)	A1
20 bill. ¥ 7.25% Gtd. Euronotes, 1996	A1
6 bill. ¥ 7% Gtd. Euronotes, 1993 (Gtd. by Nissan Motor Corp.)(Nissan Motor Co., Ltd.)	A1
20 bill. ¥ 6% Gtd. Euronotes, 1996 (Gtd. by Nissan Motor Corp.)	A1
10 bill. ¥ Gtd. Eurobond 7.2s, 1996 (Gtd. by Nissan Motor Corp. of USA)(Nisson Motor Co., Ltd.)	A1
Nissan Motor Co., Ltd.:	
30 bill. ¥ Eurobond 7.125s, 1999	A1
30 bill. ¥ Eurobond 7.125s, 2000	A1
20 bill. ¥ Eurobond 7.2s, 1998	A1
20 bill. ¥ Eurobond 7.2s, 1999	A1
30 bill. ¥ Eurobond 7.25s, 1997	A1
20 bill. ¥ Eurobond 7.2s, 1999	A1
Nissho Iwai American Finance, Inc.:	
5 bill. ¥ 7.5% Gtd. Euronotes, 1995 (Gtd. by Nissho Iwai Corp.)	Baa2
Nissin Electric Co., Ltd.:	
Gtd. Euronotes w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Nitto Boseki Co., Ltd.:	
Gtd. Eurobond 4.375s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aaa2
Nordbanken:	
Hybid Currency Flt. Rt. Eurobonds, 1991	Aaa to Aa1
All Outstg. Eurobonds (16 issues)	Aaa to Aa1
All Outstg. Flt. Rt. Euronotes (3 issues)	Aaa to Aa1
Dual Currency Redm. Eurobond 6s, 1995	Aaa to Aa1
All Outstg. Euronotes (4 issues)	Aaa to Aa1
7.875% Nikkei-Lnkd. Euronotes, 1992	Aaa to Aa1
7.150% Nikkei Bull Euronotes, 1992	Aaa to Aa1
8% Nikkei Bear Euronotes, 1992	Aaa to Aa1
6.85% Step-Down Euronotes, 1996	Aaa to Aa1

Ratings: Corporate Bonds

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	Rating
Sub. Swiss Bond 7.125s, 2005	Aaa to Aa1
Nordic Investment Bank:	
500 mill. Swedish Kroner Eurobond 10.25s, 1999	Aaa
300 mill. Swedish Kroner Eurobond 10.25s, 1999	Aaa
1 bill. Icelandic Krone Eurobond 13s, 1996	Aaa
5 bill. Spanish Peseta Zero-Cpn. Matador Bond, 1996	Aaa
500 mill. Swedish Kroner Eurobond 11s, 1998	Aaa
250 mill. Finnish Mark Eurobond 11.75s, 1996	Aaa
150 bill. Italian Lire Eurobond 12.375s, 1996	Aaa
20 bill. ¥ Eurobond 7.25s, 1995	Aaa
300 mill. European Currency Unit Eurobond 9.875s, 1996	Aaa
100 mill. British Pounds EuroBond 11.375s, 1996	Aaa
300 mill. Norwegion Kroner Norwegion Bond 10.7s, 1997	Aaa
Nordstrom, Inc.:	
$50.0 mill. 8.875% Notes, 1998	A2
Norfolk Southern Corp.:	
$250.0 mill. Debenture 9s, 2021	Aa3
Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P)Aa3
Norfolk Southern Railway Co.:	
$63.0 mill. Equip. Trust Ctfs., Ser. C, 2006	Aaa
$54.0 mill. Equipment Trust Ctfs., Ser. B, 2006	Aaa
Norinchukin Bank:	
Deposit Note Program	Aaa to Aa1
All Outstg. Deposit Notes (5 issues)	Aaa to Aa1
8.625% Lux. Notes, 1997	Aaa to Aa1
Norsk Hydro A/S:	
All Outstg. Eurobonds (17 issues)	Baa1 to A3
Swiss Bond 4.75s, 2000	Baa1 to A3
Norstar Bancorp, Inc.:	
Debenture 13.375s, 2014	A1 to Baa2
9.375% Notes, 1994	A1 to Baa2
Flt. Rt. Sub. Notes	A2 to Baa3
Nortek, Inc.:	
Conv. Sr. Debenture 7.50s, 2006	B3 to Caa
Northeast Utilities:	
Debt Securities (Shelf Registration $175.0 mill. filed uunder SEC Rule 415)	(P)Baa3
$175.0 mill. 8.58% Amortizing Notes, Ser. A, 2006	Baa3
Northern Illinois Gas Co.:	
$50.0 mill. First Mtge. Bond 8.875s, 2021	Aa1
First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P)Aa1
Northern State Power Co.:	
$50.0 mill. First Mtge. Bonds, 2021	Aa2
Northern Telecom, Ltd.:	
$250.0 mill. 8.25% Notes, 1996	Aa3
$250.0 mill. 8.75% Notes, 2001	Aa3
Debt Securities w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Aa3
Northern Trust Corp.:	
$50.0 mill. Sub. Med. Term Notes, 1998	A3
$25.0 mill. Sub. Med. Term Notes, 2001	A3
Northwest Natural Gas Co.:	
$100.0 mill. Secured or Unsecured Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	A1/A2
First Mtge. Bonds/Unsec. Notes (Shelf Registration $100.0 mill filed under SEC Rule 415)	(P)A1/(P)A2
Northwestern National Life Insurance Co.	A1 to A3
Northwestern Steel & Wire Co.:	
13% Sub. Notes, 1997	B3 to Caa
Norway, Kingdom of:	
1 bill. US $ Eurobond 7s, 1996	Aa1
1 bill. European Currency Unit Eurobond 9s, 1996	Aa1
Norwest Corp.:	
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1
Norwest Financial, Inc.:	
$150.0 mill. 7.10% Notes, 1996	Aa3
$100.0 mill. 8.5% Sr. Notes, 1998	Aa3
$150.0 mill. 7.95% Sr. Notes, 1994	Aa3
$200.0 mill. Med. Term Notes, Ser. A (9 mos. to 30 yrs. from date of issue)	Aa3
$150.0 mill. 8.25% Notes, 1994	Aa3
Nova Corp. of Alberta:	
9.75% Notes, 1997	Baa2 to Ba1
Nu-Med, Inc.:	
All Outstg. Sr./Sub. S.F. Debentures (3 issues)	B3 to Caa
NWA, Inc.:	
8.625% Sr. Notes, 1996	B1 to B3
NWNL Cos., Inc.:	
10.25% Notes, 1996	A3 to Baa2

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	Rating
Oesterrichische Kontrollbank AG:	
200 mill. CAN $ Gtd. Eurobond 8.5s, 1997	Aaa
1 bill. Swedish Kroner Gtd. Eurobond 10.375s, 1996 (Gtd. by Republic of Austria)	Aaa
200 mill. US $ Gtd. Eurobond 7.125s, 1996 (Gtd. by Republic of Austria)	Aaa
Flt. Rt. Euronotes, 1992	Aa2 to Aaa
Eurobond 7.5s, 1992	Aa2 to Aaa
25 bill. ¥ Gtd. Eurobond 6.5s, 1998 (Gtd. by Austria)	Aaa
100 mill. CAN $ Gtd. Eurobond 10s, 1994 (Gtd. by Republic of Austria)	Aaa
300 mill. US $ Gtd. Eurobond 8.25s, 1996 (Gtd. by Republic of Austria)	Aaa
300 mill. Swiss Franc Swiss Bond 6.5s, 2001	Aaa
150 mill. CAN $ Gtd. Eurobond 10s, 1994 (Gtd. by Republic of Austria)	Aaa
150 mill. Swiss Franc Swiss Bond 6.625s, 2001	Aaa
25 bill. ¥ Gtd. Eurobond 7s, 1994	Aaa
200 mill. US $ Gtd. Eurobond 8.5s, 2001 (Gtd. by Republic of Austria)	Aaa
150 mill. Swiss Franc Swiss Bond 7.125s, 2003	Aaa
150 mill. European Currency Unit Eurobond 10.75s, 1995	Aaa
Ohio Edison Co.:	
Coll. Lease Bonds (Shelf Registration $402.589 mill. filed under SEC Rule 415)	(P)Baa3
$150.0 mill. First Mtge. Bond 8.625s, 2003	Baa2
$150.0 mill. First Mtge. Bond 8.5s, 1996	Baa2
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Baa2
$150.0 mill. First Mtge. Bond 8.75s, 1998	Baa2
Ohio National Life Insurance Co.	Aa2 to A1
Ohio Power Co.:	
$50.0 mill. Secured Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	A2
Oil & Natural Gas Community of India:	
All Outstg. Flt. Rt. Euronotes (2 issues)	Baa3 to Ba2
All Outstg. Gtd. Eurobonds (3 issues)	Baa3 to Ba2
Swiss Bond 5.375s, 1998	Baa3 to Ba2
Gtd. German Bond 9.50s, 1997	Baa3 to Ba2
Gtd. Japan Bond 8.50s, 2000	Baa3 to Ba2
Okamoto Industries, Inc.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Okasan Securites, Ltd.:	
4.125% Gtd. Euronotes, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Okobank:	
6 bill. ¥ 6.5% Euronotes, 1993	Aa2
800 mill. Luxembourg Franc Eurobond 10s, 1996	Aa2
Old Stone Credit Corp.:	
($118,488,502.72) (Ser. 1991-2) 8.42% Pass-Thru Ctfs., Cl. A, 2003 (144A)(FGIC)	Aaa
($89,136,985.33) (Ser. 1991-1) 9.10% Pass-thru Ctfs., Residential First & Second Mtge. Loans, Cl. A, 2006 (FGIC)(Bankers Trust Co., California)	Aaa
Olympia & York Water Street Finance Corp.:	
8.25% Euronotes, 1996	A1 to Baa1
Zero-Cpn. Euronotes, 1996	A1 to Baa1
Oneok, Inc.:	
$35.0 mill. Debenture 8.70s, 2021	Baa1

Ratings: Corporate Bond

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	Rating
Ontario, Province of, Canada:	
$750.0 mill. 8% Notes, 2001	Aa2
$500.0 mill. 8.25% Notes, 1996	Aaa
Orange & Rockland Utilities, Inc.:	
All Outstg. First Mtge. Bonds (7 issues)	A1 to A2
Debenture 9.38s, 2000	A2 to A3
Orient Express Hotels, Inc.:	
Sub. Debenture 10.25s, 1998	Ba2 to Ba3
Orion Pictures Corp.:	
All Outstg. Sub. S.F. Debentures (2 issues)	Caa to Ca
Sub. Debenture 10s, 1994	Caa to Ca
12.50% Sr. Sub. Reset Notes, 1998	Caa to Ca
All Outstg. Sub. S.F. Debs. (2 issues)	B3 to Caa
Sub. Debenture 10s, 1994	B3 to Caa
12.50% Sr./Sub. Reset Notes, 1988	B2 to Caa
Orix (Carribean) N.V.:	
All Outstg. Gtd. Eurobonds (2 issues)	Baa2 to Ba1
Orix Corp.:	
Eurobond 3.25s w/warrants, 1992	Baa2 to Ba1
All Outstg. Euronotes (5 issues)	Baa2 to Ba
8.12% Euroyen Notes, 1995	Baa2 to Ba1
10 bill. ¥ 7.5% Euronotes, 1995	Baa2
20 bill. O 8.125% Euronotes, 1995	Baa2
10 bill. ¥ 8% Euronotes, 1996	Baa2
10 bill. ¥ 7.5% Euronotes, 1995	Baa2
7 bill. ¥ 8.125% Euronotes, 1995	Baa2
Orix Ireland Finance p.l.c.:	
7% Gtd. Euronotes, 1995	Baa2 to Ba1
All Outstg. Fxd./Flt. Rt. Euronotes (2 issues)	Baa2 to Ba1
8.62% Gtd. U.K. Notes, 1994	Baa2 to Ba1
20 bill. ¥ Gtd. Flt. Rt. Euronotes, 1995 (Gtd. by Orix Corp.)	Baa2
20 bill. ¥ Fixed & Flt. Rt. Gtd. Notes, 1995 (Gtd. by Orix Corp.)	Baa2
Oryx Energy Co.:	
$250.0 mill. Global Med. Term Notes, Ser. A (due more than mos. from date of issue)	Ba2
$100.0 mill. 10% Notes, 1999	Ba2
$100.0 mill. 9.30% Notes, 1996	Ba2
$150.0 mill. 10% Notes, 2001	Ba2
Osaka Gas Co., Ltd.:	
200 mill. CAN $ Eurobond 10.25s, 1996	Aa2
Otter Tail Power Co.:	
$20.0 mill. First Mtge. Bond 8.75s, 2021	Aa3
Outboard Marine Corp.:	
Debenture 7.750s, 1996	Baa3 to Ba2
S.F. Debenture 9.125s, 2017	Baa3 to Ba2
Med. Term Notes, 2017	Baa3 to Ba2
Owens-Corning Fiberglas Corp.:	
$150.0 mill. Conv. Jr./Sub. Deb. 8s, 2005 (Rule 144A)	Ba1
All Outstg. S.F. Debentures (2 issues)	Ba2 to Baa3
Eurobond 7.250s, 2000	Ba2 to Baa3
9.5% Ext. Notes 2005	Ba2 to Baa3
All Outstg. Outstg. Sub. Debentures (2 issues)	B1 to Ba1
Owens-Illinois, Inc.:	
$1,000.0 mill. Gtd. Sr. Sec. Debentures, 2003 (Gtd. by Owens- Illinois Group)	Ba3

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	Rating
+X 3000 Decembre 1994:	
300 mill. French Franc Gtd. French Pass-thru Ctfs., 1994 (Gtd. by Caisse Entrale des Banques popul)	Aa3
P & C Food Markets, Inc.:	
$125.0 mill. Sr. Notes, 2001	Ba3
Pacific Bell:	
Debt Securities (Shelf Registration $625.0 mill. filed under SEC Rule 415)	(P)Aa3
$225.0 mill. Debenture 8.5s, 2031	Aa3
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa3
Pacific Dunlop, Ltd:	
$150.0 mill. Med. Term Notes (due 9 mos. to 30 yrs.from date of issue)	A1
Various Debt Securities (Shelf Registration $300.0 mill. filed Under SEC Rule 415)	(P)A1
Pacific Dunlop USA, Inc.:	
$150.0 mill. Gtd. Med. Term Notes (due 9 mos. to 30 yrs.from date of issue) (Gtd. by Pacific Dunlop, Ltd.)	A1
Pacific Employers Insurance Co.	Aa2 to Aa3
Pacific Gas & Electric Co.:	
First & Refdg. Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1
$200.0 mill. First & Refdg. Mtge. Bond 8.875s, 2024	A1
$200.0 mill. First & Refdg. Mtge. Bond 8.80s,	A1
Pacific Metals Co., Ltd.:	
Gtd. Eurobond 4.125s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Pacific Mutual Life Insurance Co.	Aa2 to A1
Pacific Telecom, Inc.:	
$150.0 mill. Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue)	A3
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A3
PacifiCorp:	
First Mtge. & Coll. Trust Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)A3
Pacificorp Financial services, Inc.:	
All Outstg. Sr. Med. Term Notes (4 issues)	Baa2 to Baa3
All Outstg. Sub. Med. Term Notes (2 issues)	Ba1 to Ba2
All Outstg. Jr./Sub. Med. Term Notes (2 issues)	Ba2 to Ba3
415 Shelf Registration	
Sr. Debt Securities	(P)Baa2 to (P)Baa3
Sr./Sub. Debt Securities	(P)Ba1 to (P)Ba2
Jr./Sub. Debt Securities	(P)Ba2 to (P)Ba3
Paco Pharmaceutical Services, Inc.:	
Conv. Sub. debenture 6.5s, 2007	B3 to B1
Paine Webber Group, Inc.:	
$150.0 mill. 9.25% Sr. Notes, 2001	Baa1
9.625% Sr. Notes, 1995	Baa2 to Baa1
All Outstg. Sr. Med. Term Notes (2 issues)	Baa2 to Baa1
Global Med. Term Note, 2021	Baa2 to Baa1
415 Shelf Registration	
Debt & Interest Rt. Warrants	(P)Baa2 to (P)Baa1
All Outstg. Sub. Notes (2 issues)	Baa3 to Baa2
Sub. Flt. Rt. Euronotes, 1993	Baa3 to Baa2
All Outstg. Sub. Med. Term Notes (2 issues)	Baa3 to Baa2
Sub. Global Med. Term Notes	Baa3 to Baa2
$150.0 mill. 9.625% Notes, 1995	Baa2
Sr./Sub. Debt Securities (Shelf Registration $287.150 mill. filed under SEC Rule 415)	(P)Baa2/P)Baa3
Debt & Interest Rt. & Warrants (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Baa2
PaineWebber Mortgage Acceptance Corp. IV:	
($132,663,430.45) (Ser. 1991-2) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2031 (Security Pacific National Bank)	Aa2
($483,480,947.18) (Ser. 1991-1) Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
0.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2021 (Security Pacific National Bank)	Aa2
Pan Am Corp.:	
Conv. Sub. Eurobond 8.50s, 1995	Ca to C
Pan American World Airways, Inc.:	
All Outstg. Sec. Equipment Ctfs. (2 issues) (Subleased by United Airlines, Inc.)	Baa3 to Baa1
All Outstg. Sr. Debentures (2 issues)	Caa to C

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	Rating
Conv. Sr. Sub. Debenture 9s, 2010	**Caa to C**
Panasonic Capital Corp.:	
$1,000.0 mill. Med. Term Note Program (Rule 144A)	**Aaa**
PanCanadian Petroleum, Ltd.:	
$300.0 Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	**A2**
Debt Securities w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415)	**(P)A2**
Park Electrochemical Corp.:	
Conv. Sub. Debenture 7.25s, 2006	**B1 to B2**
Parker-Hannifin Corp.:	
All Outstg. Debentures (2 issues)	**A2 to A3**
S.F. Debenture 9.75s, 2021	**A2 to A3**
Conv. Sub. Debenture 4s, 1992	**A3 to Baa1**
$100.0 S.F. Debenture 9.75s, 2021	**A2**
Pay 'N' Pac Stores, Inc.:	
Sr./Sub. Debenture 13.50s, 1998	**Caa to Ca**
Peebles, Inc.	
14.75% Sr./Sub. Notes, 1999	**B3 to Ca**
Peninsular & Oriental Steam Navigation Co.:	
Eurobond 11.50s, 2014	**A1 to A3**
Conv. Shogun Bond 6s, 2004	**A1 to A3**
Penn Central Corp.:	
Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	**(P)Baa1**
$150.0 mill. Sub. Debenture 10.875s, 2011	**Baa1**
Penney (J.C.) Co., Inc.:	
$500.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	**A2**
$250.0 mill. 9.75% Notes, 2021	**A2**
Debt Securities w/warrants (Shelf Registration $750.0 mill. filed under SEC Rule 415)	**(P)A2**
All Outstg. S.F. Debentures (4 issues)	**A1 to A2**
Debenture 6s, 2006	**A1 to A2**
Zero-Cpn. Notes, 1992	**A1 to A2**
Eurobond 6.75s, 1992	**A1 to A2**
All Outstg. Notes (7 issues)	**A1 to A2**
$250.0 mill. 9.05% Notes, 1998	**A1**
Penney (J.C.) Funding Corp.:	
Debenture 7.875s, 1991	**A1 to A2**
Penney (J.C.) Global Finance N.V.:	
Zero-Cpn. Euronotes, 1994	**A1 to A2**
Pennsylvania Power & Light Co.:	
$150.0 mill. First Mtge. Bond 9.375s, 2021	**A2**
People's Security Life Insurance Co.	**Aa3 to A1**
Pep Boys-Manny, Moe & Jack:	
$125.0 mill. 8.875% Notes, 1996	**Baa2**
Various Debt Securities (Shelf Registration $225.0 mill. filed under SEC Rule 415)	**(P)Baa2**
PepsiCo, Inc.:	
$200.0 mill. 7% Notes, 1996	**A1**
$350.0 mill. 7.875% Notes, 1996	**A1**
Various Debt Securities (Shelf Registration $79.0 mill. remaining under SEC Rule 415) 415 Shelf Registration	Withdrawn
$2.835 mill. Med. Term Notes (due not less than 9 mos. date of issue)	**A1**
Debt Securities w/warrants (Shelf Registration $2500.0 mill. filed under SEC Rule 415)	**(P)A1**
$500.0 mill. 6.75% Notes, 1992	**A1**
$250.0 mill. 7.375% Notes, 1993	**A1**
$200.0 mill. 7.875% Notes, 1994	**A1**
$100.0 mill. Flt. Rt. Notes, 1993	**A1**
Perpetual Savings Bank, F.S.B.:	
Conv. Sub. Debenture 7.25s, 2011	**Caa to Ca**
Perpetual Savings Bank Second Mortgage Loan Trust 1990:	
($98,216,545.05) 9.65% Pass-thru Ctfs., Cl. A, 2020 (FGIL)(Security Pacific National Bank)	**Aaa**
Pet, Inc.:	
$325.0 mill. 9.35% Sr. Notes, 2001	**Baa1**
Petrie Stores Corp.:	
Conv. Sub. Debenture 8s, 2010	**Ba1 to Ba2**
Petro-Canada:	
$300.0 mill. Notes, 2001	**A3**
$300.0 mill. Debentures, 2021	**A3**
Petrolane Gas Service L.P.:	
Sr./Sub. Debenture 13.25s, 2001	**Caa to Ca**
Petroleus Mexicanos (PEMEX):	
125 mill. US $ 10% Euronotes, 1993	**Ba2**
Pfizer, Inc.:	
$250.0 mil.. 7.125% Sr. Notes, 1996	**Aaa**
Various Debt Sec. (Shelf Registration $750.0 mill.filed under Sec Rule 415)	**(P)Aaa**
Phelps Dodge Corp.:	
Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	**(P)Baa1**
S.F. Debenture 8.10s, 1996	**Baa2 to Baa1**
PHH Corp.:	
$100.0 mill. 5.05% Notes, 1992	**A2**
$300.0 mill. Med. Term Notes (due 9 mos. to 15 yrs. from date of issue)	**A2**
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	**(P)A2**
$100.0 mill. 6.95% Notes, 1992	**A2**
Philadelphia Electric Co.:	
All Outstg. First & Ref. Mtge. Bonds (34 issues)	**Baa3 to Baa2**
Coll. Med. Term Notes	**Baa3 to Baa2**
415 Shelf Registration First & Ref. Mtge. Bonds	**(P)Baa3 to (P)Baa2**
All Outstg. Debentures (2 issues)	**Ba1 to Baa2**
Philip Morris Cos., Inc.:	
$350.0 mill. 8.25% Sr. Notes, 2003	**A2**
$300.0 mill. 8.75% Notes, 1997	**A2**
$300.0 mill. 8.75% Notes, 2001	**A2**
250 mill. Swiss Franc Eurobond 6.875s, 1998	**A2**
Debt Securities w/warrants (Shelf Registration $2,500.0 mill. filed under SEC Rule 415)	**(P)A2**
$350.0 mill. 8.625%, 1999	**A2**
250 mill. Swiss Franc Swiss Bond 7s, 1996	**A2**
$350.0 mill. 9% Notes, 2001	**A2**
Phillips Petroleum Co.:	
$300.0 mill. Debentures 9.18s, 2021	**Baa1**
Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415)	**(P)Baa1**
$300.0 mill. Med. Term Notes, Ser. A (due 9 mos. 30 yrs. from date of issue)	**Baa1**
$250.0 mill. 9% notes, 2001	**Baa1**
Various Debt Securities (Shelf Registration $550.0 mill. filed under SEC Rule 415)	**(P)Baa1**
$350.0 mill. 9.375% Notes, 2011	**Baa1**
Phoenix Insurance Co.	**Aa2 to Aa3**
Piedmont Aviation, Inc.:	
All Outstg. Equipment Trust (3 issues)	**Baa1 to Baa3**
Pillsbury Co.:	
11.50% Notes, 1995	**A3 to A2**
12% Ext. Notes, 1999	**A3 to A2**
S.F. Debenture 11.125s, 2015	**A3 to A2**
Eurobond 6.625s, 1992	**A3 to A2**
Pinnacle West Capital Corp:	
Conv. Sub. Eurodebenture 10s, 2002	**B1 to Ba3**
Pioneer Finance Corp.:	
First Mtge. Bond 13.50s, 1998	**B1 to B2**
Pitney Bowes Credit Corp.:	
$150.0 mill. 8.80% Notes, 2003	**Aa3**
Planet Insurance Co.	**Ba1**
Playtex Apparel, Inc.:	
9% Sr. Sub. Discount Notes, 1999	**B2 to Baa1**
Playtex Family Products Corp.:	
$150.0 mill. Gtd. Sr. Sec. Notes, 1997 (Gtd. by Playtex FP group, Inc.)	**Ba3**
PNC Financial Corp.:	
Conv. Sub. Debenture 8.25s, 2008	**A2 to A3**
PNC Funding Corp.:	
$100.0 mill. 6% Notes, 1994	**A2**

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	Rating
Gtd. Sr. and/or Sub. Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (Gtd. by PNC Financial Corp.)	(P)A2/(P)A3
$100.0 mill. 9.875% Sub. Notes, 2001	A3
All Outstg. Gtd. Flt. Rt. Notes (2 issues)	A1 to A2
8.25% Gtd. Notes, 1996	A1 to A2
415 Shelf Registration Gtd. Debt Securities	(P)A1 to (P)A2
PNC Grantor Trust 1991-A:	
($259,401,816.41) 7.70% Automobile Loan Pass-thru Ctfs., 1996 (Union Bank of Switzerland/LOC)	Aaa
PNC International Financial Services, Ltd.:	
415 Shelf Registration Gtd. Debt Securities	(P)A1 to (P)A2
PNPP II Funding Corp.:	
$13.073 mill. 8.07% Notes, 2000	Baa3
$122.0 mill. 8.51% Notes, 2006	Baa3
$245.0 mill. Bond 9.12s, 2016	Baa3
Polaroid Corp.:	
8.875% Notes, 1993	Ba2 to Baa3
Portland Beneficial Electric Co.:	
$104.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	A3
Portland General Electric Co.:	
First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A3
Postipankki, Ltd.:	
3.5 bill. ¥ Flt./Fixed Rt. Nikkei-Lnkd. Euronotes, 1992	Aa1
200 mill. Finnish Markka Zero-Cpn. Euronotes, 1996	Aa1
120 mill. Canadian $ Step-Down Euronotes, 1995	Aa1
Potlatch Corp.:	
$100.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	Baa1
$150.0 mill. Med. Term Notes, Ser. A	Baa1
Potomac Capital Invest Corp.:	
Med. Term Notes, 2003	A1 to A2
Potomac Edison Co.:	
$50.0 mill. First Mtge. Bond 8s, 2006	Aa3
$50.0 mill. First Mtge. Bond 8.875s, 2021	Aa3
First Mtge. Bonds (Shelf Registration $50.0 mill. filed under SEC Rule 415)	(P)Aa3
Potomac Electric Power Co.:	
All Outstg. Mtge. Bonds (20 issues)	Aa3 to A1
415 Shelf Registration	
First Mtge. Bonds	(P)Aa3 to (P)A1
Med. Term Notes	(P)A1 to (P)A2
Med. Term Notes, 2020	A1 to A2
Conv. Debenture 7s, 2018	A1 to A2
Potomac Funding Trust:	
$35.0 mill. 8.33% Sr. Sec. Notes, Cl. A, Ser. A-1, 2003	Aaa
$125.0 mill. 9.98% Sr. Sec. Notes, Cl. A, Ser. A-2, 2003	Aaa
$34.5 mill. 11.6% Sub. Sec. Notes, Cl. B, 2004 (Potomac Funding Corp.)	A3
PPG Industries, Inc.:	
$150.0 mill. Debenture 9s, 2021	A1
Presidential Life Corp.:	
11.125% Sub. Notes, 1994	Ba3 to B2
Presidential Life Insurance Co.	Baa1 to Ba1
Press Kogyo Co., Ltd.:	
Gtd. Eurobond 4.25s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Preston Corp.:	
Conv. Sub. Debenture 7s, 2011	Ba3 to B2
Price Co.:	
$250.0 mill. Conv. Sub. Debentures, 2016	Baa1
Price Communications Corp.:	
All Outstg. Sub. Notes (2 issues)	Caa to Ca
Sub. Debenture 14.625s, 2000	Caa to Ca
Conv. Sr./Sub. Debenture 10s, 2004	Caa to Ca
Primerica Holdings, Inc.:	
$100.0 mill. 9.60% Sr. Notes, 1994	Baa1
Principal Mutual Life Insurance Co.	Aaa to Aa1
Private Export Funding Corp.:	
$100.0 mill. 7.125% Secured Notes, Ser. MM, 1996	Aaa
$150.0 mill. US $ 7.9% Secured Notes, Ser. LL, 2000	Aaa
$100.0 mill. 8.75% Secured Notes, Ser. KK, 2003	Aaa
$100.0 mill. 8.15% Secured Notes, Ser. JJ, 1997	Aaa
$100.0 mill. 8.35% Secured Notes, 2001	Aaa
Private Funding No. 2 p.l.c.:	
150 mill. Sterling o Gtd. Flt. Rt. Euronotes, 1995 (Gtd. by Financial Security Assurance)	Aaa
Procter & Gamble Co.:	
Debt Securities w/warrants (Shelf Registration $525.0 mill. filed under SEC Rule 415)	(P)Aa2
$200.0 mill. 8% Notes, 2003	Aa2
$200.0 mill. 7.1% Sr. Notes, 1994	Aa1
$175.0 mill. 8.7% Notes, 2001	Aa1
Debt Securities w/warrants (Shelf Registration 400.0 mill. filed under SEC Rule 415)	(P)Aa1
200 mill. CAN $ Eurobond 10.875s, 2001	Aa1
Procter & Gamble Co. ESOP:	
Gtd. ESOP Debenture 9.360s, 2021	Aa1 to Aa2
Progress Capital Holdings, Inc.:	
$400.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) (Florida Progress Corp.)(Rule 144A)	A2
Progressive American Insurance Co.	Aa3
Progressive Casualty Insurance Co.	Aa3
Progressive Corp.:	
Sr./Sub. Debt Securities (Shelf Registration $20 mill. remaining under Sec Rule 415) Shelf Registration	Withdrawn
Progressive Gulf Insurance Co.	Aa3
Progressive Mountain Insurance Co.	Aa3
Progressive Northern Insurance Co.	Aa3
Progressive Northwestern Insurance Co.	Aa3
Progressive Preferred Insurance Co.	Aa3
Progressive Southeastern Insurance Co.	Aa3
Progressive Specialty Insurance Co.	Aa3
Provident Life & Accident Insurance Co.	Aa1 to Aa2
Provident Life Capital Corp.:	
All Outstg. Notes (2 issues)	Aa3 to A1
Provident Mutual Life Insurance Co. of Philadelphia	A1
Provident National Assurance Co.	Aa1 to Aa2
Provident National Bank:	
7.75% Capital Notes, 1997	Aa3 to A1
Prudential Finance B.V.:	
300 mill. US $ Gtd. Eurobond 8.25s, 2001 (Gtd. by Prudential Corp. p.l.c.)	Aa3
Prudential Funding Corp.:	
150 mill. CAN $ Eurobond 8.25s, 1995	Aa1
125 mill. CAN $ 10% Sr. Euronotes, 1996	Aa1
200 mill. US $ Eurobond 8.25s, 1995	Aa1
Prudential Home Mortgage Securities Co, Inc.:	
($411,430,000.0) (Ser. 1991-16)	
8.625% Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aaa
8.625% Mtge. Pass-Thru Ctsf., Cl. A-3, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. A-4, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. A-5, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. A-6, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. A-7, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. A-8, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. A-9, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-10, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-11, 2021	Aaa
9.500% Mtge. Pass-Thru Ctfs., Cl. A-R, 2021	Aaa
9.500% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2021 (Prudential Home Mortgage Co.)	Aaa
($246,146,000.0) (Ser. 1991-15)	
Var. Rt. Mtge. Pass-Thru Ctfs. Cl. A-1, 2021	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2021 (Prudential Home Mortgage Co.)	Aa2

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	Rating
($171,761,000.0) (Ser. 1991-14)	
7.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 1998	Aaa
7.55% Mtge. Pass-Thru Ctfs., Cl. A-2, 1998	Aaa
7.75% Mtge. Pass-Thru Ctfs., Cl. A-3, 1998	Aaa
8% Mtge. Pass-Thru Ctfs., Cl. A-4, 1998	Aaa
8% Mtge. Pass-Thru Ctfs., Cl. A-5, 1998	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-6, 1998	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-7, 1998	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., A-8, 1998	Aaa
7.55% Mtge. Pass-Thru Ctfs., Cl. A-R, 1998	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-LR, 1998 (Prudential Home Mortgage Co.)	Aaa
($270,035,000.0) (Ser. 1991-13)	
9% Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aaa
8% Mtge. Pass-Thru Ctfs., Cl. A-3, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-4, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-5, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-6, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-7, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-8, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-9, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-R, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2021 (Prudential Home Mortgage Co.)	Aaa
($565,972,000.0) (Ser. 1991-12)	
8.50% Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aaa
9.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2021	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2021	Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-5, 2021	Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-6, 2021	Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-7, 2021	Aaa
Mtge. Pass-Thru Ctfs., Cl. A-8, 2021	Aaa
Mtge. Pass-Thru Ctfs., Cl. A-9, 2021	Aaa
Mtge. Pass-Thru Ctfs., Cl. A-10, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-11, 2021	Aaa
8.50% Mtge. Pass-Thru Ctfs., Cl. A-R, 2021	Aaa
9.50% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2021 (Prudential Home Mortgage Co., Inc.)	Aaa
($188,297,000.0) (Ser. 1991-11)	
8.00% Mtge. Pass-Thru Ctfs., Cl. A-1, 2026	Aaa
8.25% Mtge. Pass-Thru Ctfs., Cl. A-2, 2026	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-3, 2026	Aaa
8.00% Mtge. Pass-Thru Ctfs., Cl. A-4, 2026	Aaa
9.00% Mtge. Pass-Thru Ctfs., Cl. A-5, 2026	Aaa
Mtge. Pass-Thru Ctfs., Cl. A-6, 2026	Aaa
9.00% Mtge. Pass-Thru Ctfs., Cl. A-7, 2026	Aaa
9.00% Mtge. Pass-Thru Ctfs., Cl. A-8, 2026	Aaa
Excess Interest Mtge. Pass-Thru Ctfs., Cl. A-9, 2026	Aaa
9.00% Mtge. Pass-Thru Ctfs., Cl. A-R, 2026	Aaa
9.00% Mtge. Pass-Thru Ctfs., Cl. A-LR, 2026 (Prudential Home Mortgage Co.)	Aaa
($187,296,000.0) (Ser. 1991-9)	
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2021 (Prudential Home Mortgage Co.)	Aa2
($127,060,000.0) (Ser. 1991-10)	
9.0% Mtge. Pass-thru Ctfs., Cl. A-1, 1998	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 1998	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-3, 1998	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-4, 1998	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. A-5, 1998 (Prudential Home Mortgage Co.)	Aaa
($310,138,000.0) (Ser. 1991-8)	
9.00% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
Spread Rt. Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-LR, 2021 (Prudential Home Mortgage Co.)	Aaa
($145,281,000) (Ser. 1991-7)	
9.0% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.9% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.3% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
Flt. Rt. Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
8.7% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. A-LR, 2021 (Prudential Home Mortgage Co.)	Aaa
($314,914,000.0) (Ser. 1991-6)	
8.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-LR, 2021 (Prudential Home Mortgage Co.)	Aaa
($187,880,000.0) (Ser. 1991-5)	
8.00% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.55% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.80% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.00% Pass-thru Ctfs., Cl. A-LR, 2021 (Prudential Home Mortgage Co.)	Aaa
($186,560,000.0) (Ser. 1991-4)	
8.750% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.625% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.625% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
8.875% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
8.250% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa

Ratings: Corporate Bond

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	Rating
9.000% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. A-10, 2021	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. A-11, 2021	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. A-12, 2021	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. A-13, 2021	Aaa
Mtge. Pass-thru Ctfs., Cl. A-14, 2021	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. AL-R, 2021 (Prudential Home Mortgage Co.)	Aaa
($164,513,000.0) (Ser. 1991-3)	
8% Mtge. Pass-thru Ctfs., Cl. A-1, 2006	Aaa
8.55% Mtge. Pass-thru Ctfs., Cl. A-2, 2006	Aaa
8.90% Mtge. Pass-thru Ctfs., Cl. A-3, 2006	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-4, 2006	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-5, 2006	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-6, 2006	Aaa
Mtge. Pass-thru Ctfs., Cl. A-7, 2006	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-LR, 2006 (Prudential Home Mtge. Co.)	Aaa
($290,379,000.0) (Ser. 1991-2)	
8.75% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
8.75% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-10, 2021	Aaa
Mtge. Pass-thru Ctfs., Cl. A-12, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. AL-R, 2021 (Prudential Home Mtge. Co.)	Aaa
($127,065,000.0) (Ser. 1991-1)	
7.847% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
7.847% Mtge. Pass-thru Ctfs., Cl. A-2, 2021 (Prudential Home Mortgage Co., Inc.)	Aa2
($201,875,000.00) (Ser. 1990-16)	
9.375% Mtge. Pass-thru Ctfs., Cl. A-1, 2020	Aaa
9.375% Mtge. Pass-thru Ctfs., Cl. A-2, 2020	Aaa
9.375% Mtge. Pass-thru Ctfs., Cl. A-3, 2020	Aaa
9.375% Mtge. Pass-thru Ctfs., Cl. A-4, 2020	Aaa
9.375% Mtge. Pass-thru Ctfs., Cl. A-5, 2020	Aaa
9.375% Mtge. Pass-thru Ctfs., Cl. A-6, 2020	Aaa
9.375% Mtge. Pass-thru Ctfs., Cl. A-7, 2020 (Prudential Home Mortgage Co., Inc.)	Aaa
($352,704,000 mill.) (Ser. 1990-15)	
8.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2020	Aaa
9% Mtge. Pass-thru Ctfs., Cl. A-2, 2020	Aaa
9.30% Mtge. Pass-thru Ctfs., Cl. A-3, 2020	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-4, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-6, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-10, 2020	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. AL-R, 2020	Aaa
Prudential Insurance Co. of America:	
($344,396,118.0) (Ser. 1991-A)	
7.20% Mtge. Pass-Thru Ctfs., Cl. A-1, 2002	Aa1
Mtge. Pass-Thru Ctfs., Cl. A-2, 2002	Aa1
Var. Rt. Mtge. Pass-Thru Ctsf., Cl. A-3, 2002 (Rule 144A)(Prudential Insurance Co. of America)	Aa1
200 mill. US $ 8% Funding Agreement, 1993	Aaa
Prudential Property and Casualty Insurance Co.	Aaa
Prudential Reinsurance Co.	Aa1
Prudential Securities Secured Financing Corp.:	
($69,504,404.0) (Ser. 1991-1)	
8.9% Mtge. Pass-Thru Ctfs., Cl. 1-A, 2021	Aaa
8.9% Mtge. Pass-Thru Ctfs., Cl. 1-B, 2021	Aaa
8.9% Mtge. Pass-Thru Ctfs., Cl. 1-C, 2021	Aaa
8.9% Mtge. Pass-Thru Ctfs., Cl. 1-D, 2021	Aaa
8.9% Mtge. Pass-Thru Ctfs., Cl. 1-E, 2021	Aaa
8.9% Mtge. Pass-Thru Ctfs., Cl. 1-F, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-G, 2021	Aaa
8.9% Mtge. Pass-Thru Ctfs., Cl. 1-R, 2021 (Aetna Casualty & Surety)(GEMICO)(State Street Bank & Trust Co.)	Aaa
PS Colorado Credit Corp.:	
Med. Term Notes, 1997	Baa1 to Baa2
PSEG Capital Corp.:	
All Outstg. Med. Term Notes (2 issues)	A3 to Baa1
PSI Energy, Inc.:	
First Mtge. Bonds/Secured Notes (Shelf Registration $300.0 mill. file under SEC Rule 415)	(P)Baa1
Public Service Co. of Colorado:	
All Outstg. First Mtge. Bonds (14 issues)	A3 to Baa1
Secured Med. Term Notes, 2020	A3 to Baa1
415 Shelf Registration First Mtge. Bonds	(P)A3 to (P)Baa1
$200.0 mill. Secured Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	A3
First Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A3
Public Service Electric & Gas Co.:	
$200.0 mill. First Mtge. Bond 8.375s, 2021	A2
$100.0 mill. 7.875% First Mtge. Notes, 2001	A2
$150.0 mill. 7.125% First Mtge. Notes, 1997	A2
First & Refdg. Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC 415)	(P)A2
$150.0 mill. First & Refdg. Mtge. Bond 9.25s, 2021	A2
$150.0 mill. First & Refdg. Mtge. Bond 8.875s, 2003	A2
All Outstg. First & Ref. Mtge. Bonds (31 issues)	A1 to A2
8.75% Ext. First & Ref. Mtge., 2015	A1 to A2
Eurobond 9.75s, 1996	A1 to A2
All Outstg. Debentures (5 issues)	A2 to A3
First & Ref. Mtge. Bonds (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1 to (P)A2
Public Service of New Hampshire:	
$205.0 mill. Seabrook Contingent Notes, 2000	Ba2
($342,500,000.0) First Mtge. Bonds, Ser. A, 1996	Baa3
First Mtge. Bonds, Ser. B, 1998	Baa3
Puget Sound Power & Light Co.:	
First Mtge. Bonds (Shelf Registration $450.0 mill. filed under SEC Rule 415)	(P)A3

Q

Quanex Corp.:	
Conv. Sub. Debenture 9.125s, 2008 (Exchange Offer)	B2
Quantum Chemical Corp.:	
All Outstg. S.F. Debentures (5 issues)	Ba3 to B1
All Outstg. Notes (2 issues)	Ba3 to B1
Sub. Exchg. Debenture 6s, 2011	B2 to B3
12.5% Sr. Sub. Notes, 1999	B2 to B3
Sr. Sub. Debenture 13s, 2004	B2 to B3
Conv. Sub. Debenture 4.50s, 1992	B2 to B3
Quebec, Province of, Canada:	
$500.0 mill. Debenture 8.8s, 2003	Aa3
Questar Pipeline Co.:	
$85.0 mill. Debentures, 2021	A1

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R

	Rating
R & I Bank of Western Australia, Ltd.:	
75 mill. AUS $ Gtd. Eurobond 12.75s, 1994 (Gtd. by Gov't of Western Australia)	Aaa
Rabobank Nederland:	
250 mill. Deutsche Mark Eurobond 8.25s, 2001	Aaa
50 mill. European Currency Unit Dax Bull Euronotes, 1998	Aaa
75 mill. European Currency Unit 9% Euronotes, 1994	Aaa
150 mill. European Currency Unit Eurobond 9s, 1994	Aaa
Ralston Purina Co.:	
$200.0 mil. Debenture 9.30s, 2021	Baa1
Rapid-American Corp.:	
All Outstg. Sub. Debentures (2 issues)	Caa to Ca
14.50% Sr./Sub. Notes, 1994	Caa to Ca
Zero-Cpn. Sr./Sub. Notes, 2007	Caa to Ca
RBSG Capital Corp.:	
10.125% Gtd. Capital Notes, 2004	A1 to A2
RCSB 1991-F Grantor Trust:	
($109,357,308.67) Flt. Rt. Asset-Bkd. Ctfs., 2000	Aaa
RCSB 1991-B Grantor Trust:	
($160,229,110.85) 6.7% Asset-Bkd. Ctfs., 1997	Aaa
RCSB 1991-A Grantor Trust:	
($122,999,414.09) 7.75% Asset-Bkd. Ctfs., 1996 (Credit Suisse/LOC)	Aaa
Reckitt & Colman Co.:	
All Outstg. Gtd. Notes (2 issues)	A3 to A2
$85.0 mill. 9.15% Gtd. Notes, Ser. A, 1995	A3
115.0 mill. 9.45% Gtd. Notes, Ser. B, 1997 (Gtd. by Reckitt & Colman p.l.c.)(Rule 144A)	A3
Recognition Equipment:	
Conv. Sub. Debenture 7.25s, 2011	Caa to B3
Redland Sterling Funding p.l.c.:	
125 mill. Sterling £ Gtd. Eurobond 10.875s, 2001 (Gtd. by Redland p.l.c.)	A1
Reebok International, Ltd.:	
Debenture 9.75s, 1998	A3 to Baa1
415 Shelf Registration Various Debt Securities	(P)A3 to (P)Baa1
Reed Publishing (USA), Inc.:	
125 mill. US $ Gtd. Eurobond 9s, 1996 (Gtd. by Reed International p.l.c.)	Aa3
Regions de France No.2:	
139 mill. French Franc 8.03% Gtd. French Pass-thru Ctfs., 1996	Aaa
10 mill. French Franc Gtd. French Pass-thru Ctfs., 2011	Aaa
39 mill. French Franc 9.5% Gtd. French Pass-thru Ctfs., Cl. A, 1996	Aaa
223 mill. French Franc 9% Gtd. French Pass-thru Ctfs., Cl. B, 2001	Aaa
329 mill. French Franc Gtd. French Pass-thru Ctfs., Cl. Z, 2011 (Gtd by Caisse Autonome de Refinancement)(Caisse des Depots et Consignations)	Aaa
Reliance Insurance Co.	Ba1
Reliance Insurance Co. of Illinois	Ba1
Reliance Insurance Co. of New York	Ba1
Reliance National Insurance Co.	Ba1
Republic National Bank of New York:	
$100.0 mill. Flt. Rt. Notes, 1992	Aa1
$85.0 mill. yield Curve Notes, 1992	Aa1
Various Debt Securities (Shelf Registration $2,000.0 mill.)	(P)Aa1
Republic New York Corp:	
$100.0 mill. 7.875% Sub. Notes, 2001	A1
$150.0 mill. 8.25% Sub. Notes, 2001	A1
Sr./Sub. Debt Securities w/warrants (Shelf Rgistration $500.0 mill. filed under SEC Rule	(P)Aa3/(P)A1
$100.0 mill. 9.125% Sub. Notes, 2021	A1
$100.0 mill. 8.875% Sub. Notes, 2001	A1
Residential Funding Mortgage Exchange Corp.:	
($60,136,349.0)Weighted Avg. Mtge. Pass-Thru Ctfs., Ser. 1991-SW-5A, 2021	Aa2
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-SW-5B, 2021 (Societe Generale/LOC)	Aa2
($495,936,125.0) Weighted Avg. Adj. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-SW-1A, 2019	Aa2
Weighted Avg. Adj. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-SW-1B, 2019	Aa2
Weighted Avg. Adj. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-SW-1C, 2019 (Societe Generale/LOC (GMAC)	Aa2
Residential Funding Mortgage Securities I, Inc.:	
($149,999,535.0) (Ser. 1991-23) Var. Rt. Mtge. Pass-Thru Ctfs., 2021 (Bayerische Landesbank Girozentrale/LOC)	Aaa
($16,527,920.0) (Ser. 1991-S18) 9.5% Mtge. Pass-Thru Ctfs., Cl. M, 2021	A2
($23,008,000.0) (Ser. 1991-S18) 9.5% Mtge. Pass-Thru Ctfs., Cl. A-3, 2021	Aa2
9.5% Mtge. Pass-Thru Ctfs., Cl. A-6, 2021	Aa2
($264,116,000.0) (Ser. 1991-S18) 9.5% Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aa1
9.5% Mtge. Pass-Thru Ctfs., Cl. A-4, 2021	Aa1
9.5% Mtge. Pass-Thru Ctfs., Cl. A-7, 2021	Aa1
9.5% Mtge. Pass-Thru Ctfs., Cl. A-8, 2021	Aa1
9.5% Mtge. Pass-Thru Ctfs., Cl. A-9, 2021	Aa1
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 10, 2021	Aa1
($115,046,000.0) (Ser. 1991-S18) 9.5% Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aaa
9.5% Mtge. Pass-Thru Ctfs., Cl. A-5, 2021	Aaa
($136,383,795.0) Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-25A, Cl. A, 2021	Aaa
275% Mtge. Pass-Thru Ctfs., Ser. 1991-25A, Cl. S, 2021	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-25B, Cl. A, 2021	Aaa
275% Mtge. Pass-Thru Ctfs., Ser. 1991-25B, Cl. S, 2021 (Credit Suisse/LOC)	Aaa
($194,824,280.0) Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-21A, Cl. A, 2021	Aaa
25% Mtge. Pass-Thru Ctfs., Ser. 1991-21A, Cl. S, 2021	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-21B, Cl. A, 2021	Aaa
.25% Mtge. Pass-Thru Ctfs., Ser. 1991-21B, Cl. Cl. S	Aaa
Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1991-21C, Cl. A, 2021	Aaa
.25% Mtge. Pass-Thru Ctfs., Ser. 1991-21C, Cl. S, 2021 (Credit Suisse/LOC)(GMAC)	Aaa
($70,625,406.0) (Ser. 1991-20) Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. S, 1998 (Credit Suisse/LOC) (First National Bank of Chicago)	Aaa
All Outstg. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-1, Cl.A thru C, Y, Z (5 issues)	Aaa to Aa1
Conduit Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1990-1, Cl. S	Aaa to Aa1
All Outstg. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-7, Cl. B thru M, R-I, R-II (14 issues)	Aaa to Aa1
Var. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-7, Cl. N	Aaa to Aa1
All Outstg. Conduit Mtge. Pass-Thru Ctfs.,Ser. 1990-9, Cl. B thru E, Z (5 issues)	Aaa to Aa1
All Outstg. Conduit Adj. Rt. Mtge. Pass-Thru Ctfs., Ser. 1990-9, Cl. F & G (2 issues)	Aaa to Aa1
Stripped Mtge. Pass-Thru Ctfs., Ser. 1990-9, Cl. H	Aaa to Aa1
Var. Rt. Conduit Mtge. Pass-Thru Ctfs.,Ser. 1990-9, Cl. I	Aaa to Aa1
All Outstg. Conduit Mtge. Pass-Thru Ctfs.,Ser. 1990-10, Cl. B thru G (6 issues)	Aaa to Aa1
Stripped Mtge. Pass-Thru Ctfs., Ser. 1990-10, Cl. H	Aaa to Aa1
Var. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-10, Cl. I	Aaa to Aa1
All Outstg. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-11, Cl. A & I (2 issues)	Aaa to Aa1
Var. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-11, Cl. S	Aaa to Aa1

Ratings: Corporate Bond

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	Rating
All Outstg. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-12, Cl. A thru K (11 issues)	Aaa to Aa1
Var. Rt. Conduit Mtge. Pass-Thru Ctfs., Ser. 1990-12, Cl. L	Aaa to Aa1
($250,224,000.0) (Ser. 1991-S15)	
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-6, 2021 (GMAC)	Aaa
($111,396,640.0) (Ser. 1991-R14)	
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021	Aa2
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. R, 2021 (GMAC)	Aa2
($145,576,000.0) (Ser. 1991-R13)	
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021	Aa2
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. B, 2021 (GMAC)	Aa2
($250,679,158,000) (Ser. 1991-S12)	
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.00% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
8.95% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.20% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
9.30% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-10, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. R-I, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. R-II, 2021 (Bankers Trust Co.)	Aaa
($20,447,325.0) (Ser. 1991-S10)	
9.50% Gtd. Conduit Mtge. Pass-thru Ctfs., Cl. B, 2021 (Gtd. by GMAC)(Bankers Trust Co.)	A2
($10,439,807.67) (Ser. 1991-S11)	
10.00% Gtd. Sub. Conduit Mtge. Pass-thru Ctfs., Cl. B, 2021(Gtd. by GMAC)	A1
($112,374,000.0) (Ser. 1991-S11)	
10.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa1
10.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aa1
10.0% Conduit Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aa1
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. A-4, 2021 (GMAC)	Aa1
($15,715,746.0) (Ser. 1991-S7)	
8.50% Sub. Conduit Mtge. Pass-thru Ctfs., Cl. B, 2021 (Gtd. by GMAC)	A2
($200,604,842.0) (Ser. 1991-S10)	
9.50% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
8.20% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
8.50% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
8.80% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.10% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-10, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-11, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-12, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-13, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. R-I, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. R-II, 2021 (Bankers Trust Co.)	Aaa
($180,816,953.83) (Ser. 1991-R9)	
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021	Aa2
0.55% Conduit Mtge. Pass-thru Ctfs., Cl. S, 2021(Societe Generale/LOC (GMAC)	Aa2
($165,031,000.0) (Ser. 1991-S8)	
8.80% Conduit Mtge. Pass-thru Ctfs, Cl. A-1, 2021	Aaa
9.50% Conduit Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
9.50% Conduit Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9.50% Conduit Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
4530.94 Conduit Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
11.25% Conduit Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. A-7, 2021 (Bankers Trust Co.)	Aaa
($141,441,711.0) (Ser. 1991-S7)	
8.50% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020	Aaa
Var. Rt. Pass-thru Ctfs., Cl. S, 2020 (GMAC)	Aaa
($86,132,200.0) (Ser. 1991-S6)	
9.00% Conduit Mtge. Pass-thru Ctfs., Cl. A-1, 2006	Aaa
8.25% Conduit Mtge. Pass-thru Ctfs., Cl. A-2, 2006	Aaa
8.75% Conduit Mtge. Pass-thru Ctfs., Cl. A-3, 2006	Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. A-4, 2006	Aaa
9.00% Conduit Mtge. Pass-thru Ctfs., Cl. A-5, 2006	Aaa
9.00% Conduit Mtge. Pass-thru Ctfs., Cl. A-6, 2006	Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. A-7, 2006 (Bankers Trust Co.)	Aaa
($139,233,192.0) (Ser. 1991-4)	
Weighted Avg. Adj. Mtge. Pass-thru Rt., 2021 (Societe General/LOC)(GMAC)	Aa2
(Ser. 1991-3) ($149,985,269.74)	
Weighted Avg. Mtge. Pass-thru Ctfs., 2021 (Societe Generale) GMAC)	Aa2
($400,184,957.0) (Ser. 1991-S5)	
9.00% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9.25% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.25% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
9.25% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
9.25% Mtge. Pass-thru Ctfs., Cl. A-7, 2021	Aaa
9.25% Mtge. Pass-thru Ctfs., Cl. A-8, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-9, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-10, 2021	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. A-11, 2021	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-12, 2021	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-13, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-14, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-15, 202 (Credit Suisse/LOC) GMAC)	Aaa
($248,777,000.0) (Ser. 1991-S2)	
8.40% Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aaa
9.10% Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. A-3, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-4, 2021	Aaa
9.50% Mtge. Pass-thru Ctfs., Cl. A-5, 2021	Aaa
1360.42% Mtge. Pass-thru Ctfs., Cl. A-6, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-7, 2021 (Credit Suisse/LOC)(GMAC)	Aaa
($116,015,357.00) (1990-S17)	
9.25% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2020	Aaa
Var. Rt. Conduit Mtge. Pass-thru Ctfs., Cl. S, 2020 (General Motors Acceptance Corp.)	Aaa
($190,576,742.0) (Ser. 1990-R-16)	
Weighted Avg. Conduit Mtge. Pass-thru Ctfs., 2020 (Fuji Bank Ltd./LOC)(GMAC)	Aa2

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	Rating
Resolution Funding Corp.:	
$4,945,555,000.0 mill. Bond 8.625s, 2021	Aaa
Resolution Trust Corp.:	
($340,960,000.0) (Ser. 1991-15)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2026	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2020	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2027	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-4, 2019	Aa2
($526,546,000.0) (Ser. 1991-12)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2029	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-3, 2027	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. X-1, 2029	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. X-2, 2021	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. X-3, 2027	Aa2
($887,283,000.0) (Ser. 1991-11)	
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-A, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-B, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-C, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-D, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-E, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-G, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-H, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-J, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-K, 2021	Aaa
8.625% Mtge. Pass-Thru Ctfs., Cl. 1-L, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-X, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 2-A, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 3-A, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 4-A, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 5-A, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 6-A, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 7-A, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 8-A, 2021	Aaa
($600,409,256.0) (Ser. 1991-6) Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2019	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-1, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-2, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-3, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-4, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-5, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-6, 2021	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B-7, 2021	Aaa
9% Mtge. Pass-Thru Ctfs., Cl. C-1, 2028	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. C-2, 2028	Aaa
9.5% Mtge. Pass-Thru Ctfs., Cl. D-1, 2020	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. D-2, 2020	Aaa
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. E, 2024	Aaa
($649,201,775.0) (Ser. 1997-7) 7.75% Mtge. Pass-Thru Ctfs., , Cl. A, 2018	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. B, 2021	Aaa
($214,245,914.0) (Ser. 1991-7)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. C, 2021	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. D, 2020	Aa2
($183,320,741 0) (Ser. 1991-M3)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A, 2020	Aa2
0.76% Fixed Mtge. Pass-Thru Ctfs., Cl. x, 2020	Aa2
Var. Rt. Sub. Mtge. Pass-Thru Ctfs., Cl. B, 2020	A2
($398,257,161.0) (Ser. 1991-M2)	
Var. Rt. Pass-Thru Ctfs., Cl. A-1, 2020	Aa1
Var. Rt. Pass-Thru Ctfs., Cl. X-1, 2020	Aa1
Var. Rt. Pass-Thru Ctfs., Cl. A-2, 2020	Aa2
Var. Rt. Pass-Thru Ctfs., Cl. A-3, 2020	Aa2
Var. Rt. Pass-Thru Ctfs., Cl. X-2, 2020	Aa2
Var. Rt. Pass-Thru Ctfs., Cl. X-3, 2020	Aa2
($373,267,039.0) (Ser. 1991-M1)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2019	Aa1
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2019	A1
($183,776,091.30) (Ser. 1991-5)	
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2019	Aa2
Gtd. Mtge. Pass-Thru Ctfs., Cl. A-2, 2019 (Gtd. by Resolution Trust Corp.)	Aa2
($190,409,257.0) (Ser. 1991-4)	
Gtd. Var. Rt. Pass-Thru Ctfs., Cl. B, 2021 (Gtd. by Resolution Trust Corp.)	Aa2
($262,947,229.0) (Ser. 1991-4)	
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2020	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2020 (Gtd. by Resolution Trust Corp.)	Aaa
($476,216,640.0) (Ser. 1991-3)	
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-A, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-B, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-C, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-D, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-E, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-F, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-G, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-H, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-J, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-K, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1-L, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 2-A, 2021	Aaa
Gtd. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 3-A, 2021 (Gtd. by Resolution Trust Corp.)	Aaa
($579,589,591.0) (Ser. 1991-2)	
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2021	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. B, 2021	Aaa
($426,555,257.42) (Ser. 1991-1)	
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2020	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-3, 2019	Aa2
0.375% Mtge. Pass-thru Ctfs., Cl. X-1A, 2021	Aa2
0.625% Mtge. Pass-thru Ctfs., Cl. X-1B, 2021	Aa2
0.875% Mtge. Pass-thru Ctfs., Cl. X-1C, 2021	Aa2
1.125% Mtge. Pass-thru Ctfs., Cl. X-1D, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. X-2, 2020	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. X-3, 2019	Aa2
Rexnord, Inc.:	
$250.0 mill. 13.625% Sr./Sub. Notes, 1998 (Secondary Offering)	B2
Sr. Sub. Debentures (Shelf Registration $126.0 mill remaining filed under SEC Rule 415) Registration	Withdrawn
Reynolds Metals Co.:	
Debt Securities (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)Baa1
$100.0 mill. 9% Notes, 2003	Baa1
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Baa1
Reynolds (RJ) Industries, Inc.:	
All Outstg. Eurobonds (2 issues)	Ba1 to Baa3
Dual Currency Swiss Bond 6s, 1994	A1 to A2
Swiss Bond 5.375s, 2000 (Gtd. by Sumitomo Bank, Ltd.)	A1 to A2
All Outstg. S.F. Debentures (3 issues)	Ba1 to Ba3
10.75% Notes, 1993	Ba1 to Baa3
All Outstg. Eurobonds (4 issues)	Ba3 to Ba1

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	Rating
Reynolds (R.J.) Overseas Finance Co. N.V.:	
Gtd. Zero-Cpn. Notes, 1992	Ba1 to Baa3
Gtd. Eurobond 7.375s, 1994	Ba3 to Ba1
Reynolds (R.J.) Tobacco Co.:	
S.F. Debenture 7.88s, 1994	Ba1 to Baa3
S.F. Debenture 7.875s, 1994	Ba1 to Baa3
Rhone-Poulenc S.A.:	
$500.0 mill. Notes, 2001	A2
Ricoh Co., Ltd.:	
50 bill. ¥ Eurobond 7s, 2000	A3
Riggs National Corp.:	
Sub. Flt. Euronotes, 1996	B1 to B3
Sub. Flt. Rt. Euro Capital Notes, 1996	B1 to B3
Sub. Debenture 9.650, 2009	B1 to B3
415 Shelf Registration Sub. Debt Securities	(P)B1 to (P)B3
Riken Vinyl Industry Co.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Rite Aid Corp.:	
$460.0 mill. Zero-Cpn. Conv. Sub. Notes, 2006	A3
RJR Nabisco Capital Corp.:	
10.50% Sr. Notes, 1998	Ba1 to Baa3
Sub. Ext. Reset Debenture 9.66s, 2001	Ba3 to Ba2
$750.0 mill. Sr. Notes, 1998	Ba1
All Outstg. Pay-In-Kind Sub. Debentures (2 issues)	Ba3 to Ba2
Sub. Discount Debenture, 2001	B2 to Ba3
Sub. Debenture 13.5s, 2001	Ba3 to Ba2
Sub. Extended Reset Debenture 13.125s, 1991	Ba3 to Ba2
Flt. Rt. Sub. Notes, 1999	Ba3 to Ba2
Gtd. First Sub. Increased Rt., 1997	Ba3 to Ba2
RJR Nabisco Holdings Corp.:	
Conv. Sr. Debenture, 2009	B1 to Ba3
RJR Nabisco Holdings Group, Inc.:	
Sub. Exchange Debenture	B3 to B1
RJR Nabisco, Inc.:	
All Outstg. Notes (6 issues)	Ba1 to Baa3
Eurobond 8.75s, 1994	Ba1 to Baa3
Eurobond 5.375s, 2001 (Gtd. by Sumitomo Bank, Ltd.)	A1 to A2
All Outstg. S.F. Debentures (2 issues)	Ba1 to Baa3
All Outstg. Notes (7 issues)	Ba3 to Ba1
Eurobond 8.75s, 1994	Ba3 to Ba1
Med. Term Notes, 2018	Ba1 to Baa3
Rochester Gas & Electric Co.:	
$100.0 mill. First Mtge. Bond 9.375s, 2021	Baa1
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)Baa1
Rochester Telephone Corp.:	
$100.0 mill. Debenture 9s, 2021	A3
Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A3
All Outstg. First Mtge. Bonds (3 issues)	Aa2 to A2
All Outstg. Med. Term Notes (4 issues)	Aa3 to A3
Debenture 9s, 2020	Aa3 to A3
Conv. Sub. Debenture 4.75s, 1994	A1 to Baa1
Rockland Electric Co.:	
All Outstg. First Mtge. Bonds (2 issues)	A1 to A2
Rockwell International Corp.:	
Various Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa2
$200.0 mill. 8.375% Notes, 2001	Aa2
Rogers Cantel Mobile, Inc.:	
$250.0 mill. Gtd. Sr. Secured Notes, 2001 (Gtd. by Rogers Cantel, Inc.)	Ba3
Rogers Communications, Inc.:	
$718.750 mill. Zero-Cpn. Liquid Yield Option Notes, 2011	Ba3
Rohm & Haas Co.:	
Sr. and/or Sub. Debt Securities (Shelf Registration $75.0 mill. filed under SEC Rule 415)	(P)A1/(P)A2
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A1
Rollins Truck Leasing Corp.:	
$30.0 mill. Coll. Trust Debenture 8.625s, 1998	Baa2
Coll. Trust Debentures (Shelf Registration $120.0 mill. filed under SEC Rule 415)	(P)Baa2
Rolls-Royce p.l.c.:	
150 mill. Sterling o 11.625% Euronotes, 1998	A1
Rorer Group, Inc.:	
10% Sr. Sub. Notes, 1993	Ba2 to Baa1
Conv. Sr. Sub. Debenture 7.75s, 2013	Ba2 to Baa1
Rowan Cos., Inc.:	
13.75% Sr. Notes, 1996	Ba1 to Ba2
$200.0 mill. Sr. Notes, 2001	Ba2
Royal Bank of Canada:	
$1,000.0 mill. Med. Term Notes	Aa2/Prime-1
100 mill. CAN $ 11.25% Deposit Euronotes, 1993	Aa2
Royal Bank of Scotland Group.:	
All Outstg. Flt. Rt. Euronotes (2 issues)	Aa3 to A1
8.25% Euronotes, 1994	Aa3 to A1
All Outstg. Perp. Jr. Sub. Flt. Rt. Euronotes (2 issues)	A2 to A3
Royal Bank of Scotland p.l.c.:	
Gtd. Sub. Eurobond 10.625s, 1998	Aa3 to A1
Royal Indemnity Co.	Aa3 to A2
Royal Insurance Co. of America	Aa3 to A2
Royal Insurance (UK), Ltd.	Aa2 to A1
Royal Tandem Life Insurance Co.	A1
Royal Trust Corp. of Canada:	
All Outstg. Deposit Euronotes (4 issues)	Aa2 to A1
All Outstg. Eurobonds (2 issues)	Aa2 to A1
Med. Term Notes, 2003	Aa2 to A1
Royal Trustco, Ltd.:	
All Outstg. Eurobonds (8 issues)	A1 to A3
All Outstg. Eurodebentures (7 issues)	A1 to A3
Swiss Bond 5.25s, 2006	A1 to A3
Step-Up Euro Debs., 1992	A1 to A3
Sub. Flt. Rt. Euronotes, 2085	A2 to Baa1
Sub. Flt. Rt. Canadian Debenture, 2000	A2 to Baa1
Sub. Canadian Bond 11.80, 2010	A2 to Baa1
Ryder System, Inc.:	
All Outstg. Notes (8 issues)	A3 to Baa1
All Outstg. Ext. Notes (2 issues)	A3 to Baa1
All Outstg. Bonds (4 issues)	A3 to Baa1
All Outstg. Med. Term Notes (7 issues)	A3 to Baa1
415 Shelf Registration Debt Securities	(P)A3 to (P)Baa1
$100.0 mill. 9.25% Notes, 2001	A3
Ryland Acceptance Corp. Four:	
($500,500,000.0) (Ser. 97) Coll. Mtge. Bond 7.95s, Cl. 97-A, 2002	Aaa
Coll. Mtge. Bond 7.95s, Cl. 97-B, 2007	Aaa
Coll. Mtge. Bond 8.25s, Cl. 97-C, 2010	Aaa
Coll. Mtge. Bond 8.50s, Cl. 97-D, 2014	Aaa
Coll. Mtge. Bond 7.95s, Cl. 97-E, 2016	Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. 97-F, 2021	Aaa
Coll. Mtge. Bond 7.95s, Cl. 97-G, 2019	Aaa
Coll. Mtge. Bond 8.95s, Cl. 97-H, 2019	Aaa
Coll. Mtge. Bond 8.50s, Cl. 97-I, 2020	Aaa
Coll. Mtge. Bond 8.75s, Cl. 97-J, 2021	Aaa
Coll. Mtge. Bond 467.6222s, Cl. 97-K, 2021	Aaa
Coll. Mtge. Bond 8.50s, Cl. 97-L, 2021	Aaa
Coll. Mtge. Bond 8.50s, Cl. 97-M, 2021	Aaa
Coll. Mtge. Bond 131.10052, Cl. 97-MA, 2021	Aaa
Coll. Mtge. Bond 9.00s, Cl. 97-N, 2021	Aaa
Coll. Mtge. Bond 9.00s, Cl. 97-O, 2020	Aaa
Coll. Mtge. Bond 9.00s, Cl. 97-P, 2019	Aaa
Coll. Mtge. Bond 9.00s, Cl. 97-Q, 2020	Aaa
Flt. Rt. Coll. Mtge. Bond, Cl. 97-S, 2021	Aaa
Flt. Rt. Coll. Mtge. Bond, Cl. 97-SB, 2021	Aaa

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	Rating
Flt. Rt. Coll. Mtge. Bond, Cl. 97-SC, 2021	Aaa
Coll. Mtge. Bond 992 4825s, Cl. 97-T, 2021	Aaa
($630,630,000.0) (Ser. 96)	
Coll. Mtge. Bond 8.55s, Cl. 96-A, 2014	Aaa
Coll. Mtge. Bond 9.10s, Cl. 96-B, 2015	Aaa
Coll. Mtge. Bond 9.10s, Cl. 96-C, 2016	Aaa
Coll. Mtge. Bond 9.30s, Cl. 96-D, 2018	Aaa
Coll. Mtge. Bond 8.70s, Cl. 96-E, 2018	Aaa
Coll. Mtge. Bond 9.10s, Cl. 96-F, 1996	Aaa
Coll. Mtge. Bond 9.10s, Cl. 96-G, 2001	Aaa
Coll. Mtge. Bond 9.10s, Cl. 96-H, 2003	Aaa
Coll. Mtge. Bond 894.985s, Cl. 96-I, 2021	Aaa
Coll. Mtge. Bond 710.900s, Cl. 96-J, 2014	Aaa
Coll. Mtge. Bond 9.10s, Cl. 96-Z, 2021	Aaa
Coll. Mtge. Bond 9.10s, Cl. 96-R, 2021	Aaa
($300,301,000.0) (Ser. 95)	
Coll. Mtge. Bond 8.50s, Cl. 95-A, 2010	Aaa
Coll. Mtge. Bond 1,008.50s, Cl. 95-B, 2010	Aaa
Coll. Mtge. Bond 9s, Cl. 95-C, 2010	Aaa
Coll. Mtge. Bond 9s, Cl. 95-D, 2012	Aaa
Coll. Mtge. Bond 9s, Cl. 95-E, 1996	Aaa
Coll. Mtge. Bond 9s, Cl. 95-G, 2001	Aaa
Coll. Mtge. Bond 9s, Cl. 95-H, 2004	Aaa
Coll. Mtge. Bond 1,009.97s, Cl. 95-J, 2021	Aaa
Coll. Mtge. Bond 9s, Cl. 95-Z, 2021	Aaa
Coll. Mtge. Bond 9.97s, Cl. 95-R, 2021	Aaa
Ryland Mortgage Securities Corp.:	
($39,522,502.0) (Ser. 1991-17)	
Sub. Var. Rt. Pass-Thru Ctfs., Cl. B, 2021 (GEMICO)	Aa2
($157,510,000.0) (Ser. 1991-17)	
Var. Rt. Mtge. Partic. Securities, Cl. A-1, 2021	Aaa
0.75% Spread Rt. Mtge. Partic. Securities, Cl. A-2, 2021 (GEMICO)	Aaa
($227,010,000.0) (Ser. 1991-16)	
Var. Rt. Mtge. Partic. Securities, Cl. A-1, 2021	Aaa
Spread Rt. Mtge. Partic. Securities, Cl. A-2, 2021 (GEMICO (United Guaranty Residential Insurance Co.)	Aaa
($57,118,857.0) (Ser. 1991-16)	
Var. Rt. Mtge. Partic. Securities, Cl. B, 2021	Aa2
Weighted Avg. Mtge. Partic. Securities, Cl. I, 2021 (GEMICO)(United Guaranty Residential Insuranc Co.)	Aa2

	Rating
($199,981,641.0) (Ser. 1991-15)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2022	Aaa
Spread Rt. Mtge. Pass-Thru Ctfs., Cl. A-2, 2022	Aaa
Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B, 2022 (Aetna Casualty & Surety Co.)(GEMICO)(United Guaranty Residential Insurance Co.)	Aa2
($119,058,599.0) (Ser. 1991-14)	
Mtge. Partic. Securities 9.5s, Cl. 14-A, 2021	Aaa
Mtge. Partic. Securities 9.5s, Cl. 14-B, 2021	Aaa
Mtge. Partic. Securities 9.5s, Cl. 14-C, 2021	Aaa
Mtge. Partic. Securities 9.0s, Cl. 14-D, 2021	Aaa
Flt. Rt. Mtge. Partic. Securities, Cl. 14-E, 2021	Aaa
Flt. Rt. Mtge. Partic. Securities, Cl. 14-F, 2021	Aaa
Var. Rt. Mtge. Partic. Securities, Cl. 14-G, 2021	Aaa
Mtge. Partic. Securities 9.50s, Cl. 14-H, 2021	Aaa
Mtge. Partic. Securities 9.50s, Cl. 14-J, 2021	Aaa
Mtge. Partic. Securities 9.50s, Cl. 14-R, 2021	Aaa
Var. Rt. Mtge. Partic. Securities, Cl. 14-X, 2021	Aaa
Mtge. Partic. Securities 9.50s, Cl. 14-B-1, 2021 (GEMICO)	Aaa
($82,359,000.0) (Ser. 1991-13)	
Var. Rt. Mtge. Partic. Ctfs., Cl. A-1, 2022	Aa2
Var. Rt. Mtge. Partic. Ctfs., Cl. A-2, 2022	Aa2
Spread Rt. Mtge. Partic. Ctfs., Cl. X-1, 2022	Aa2
Spread Rt. Mtge. Partic. Ctfs., Cl. X-2, 2022 (State Street Bank & Trust Co.)	Aa2
($229,993,403.0) (Ser. 1991-12)	
Var. Rt. Mtge. Partic. Sec., Cl. A-1, 2021	Aaa
Spread Rt. Mtge. Partic. Sec., Cl. A-2, 2021	Aaa
Var. Rt. Sub. Mtge. Partic. Sec., Cl. B, 2021	Aa2
($144,742,500.0) (Ser. 1991-11)	
Var. Rt. Mtge. Partic. Sec., 2021 (GEMICO)(United Guaranty Mortgage Insurance Co.)	Aa2
($169,883,000.0) (Ser. 1991-10)	
Var. Rt. Mtge. Partic. Pass-thru Sec., Cl. A-1, 2021	Aa2
Var. Rt. Mtge. Partic. Pass-thru Sec., Cl. A-2, 2021	Aa2
Spread Rt. Mtge. Partic. Sec., Cl. X-1, 2021	Aa2
Spread Rt. Mtge. Partic. Sec., Cl. X-2, 2021 (State Street Bank & Trust Co.)	Aa2
($132,038,214.0) (Ser. 1991-8)	
9.50% Mtge. Partic. Sec., Cl. 8-A, 2021	Aaa
9.50% Mtge. Patric. Sec., Cl. 8-B, 2021	Aaa
8.45% Mtge. Partic. Sec., Cl. 8-C, 2021	Aaa
8.75% Mtge. Partic. Sec., Cl. 8-D, 2021	Aaa

	Rating
9.15% Mtge. Partic. Sec., Cl. 8-E, 2021	Aaa
9.40% Mtge. Partic. Sec., Cl. 8-F, 2021	Aaa
9.50% Mtge. Partic. Sec., Cl. 8-G, 2021	Aaa
9.35% Mtge. Partic. Sec., Cl. 8-H, 2021	Aaa
10.0% Mtge. Partic. Sec., Cl. 8-J, 2021	Aaa
Var. Rt. Mtge. Partic. Sec., Cl. 8-K, 2021	Aaa
8.80% Mtge. Partic. Sec., Cl. 8-L, 2021	Aaa
9.50% Mtge. Partic. Sec., Cl. 8-M, 2021	Aaa
9.50% Mtge. Partic. Sec., Cl. 8-R, 2021	Aaa
Var. Rt. Mtge. Partic. Sec., Cl. 8-X, 2021	Aaa
9.50% Mtge. Partic. Sec., Cl. 8-B-1, 2021 (GEMICO)	Aaa
($108,530,000.0) (Ser. 1991-9)	
9.20% Mtge. Partic. Sec., Cl. A-4, 2021	Aaa
9.20% Mtge. Partic. Sec., Cl. A-5, 2021	Aaa
9.20% Mtge. Partic. Sec., Cl. A-6, 2021	Aaa
9.20% Mtge. Partic. Sec., Cl.A-7, 2021	Aaa
9.20% Mtge. Partic. Sec., Cl. A-8, 2021	Aaa
Spread Rt. Mtge. Partic. Sec., Cl. A-9, 2021	Aa1
8.20% Mtge. Partic. Sec., Cl. A-1, 2006	Aa2
8.20% Mtge. Partic. Sec., Cl. A-2, 2021	Aa2
9.20% Mtge. Partic. Sec., Cl. A-3, 2021	Aa3
($48,003,131.0) (Ser. 1991-7)	
Sub. Var. Rt. Mtge. Partic. Securities, Cl. B, 2021 (GEMICO)(United Guaranty Residential Insurance Co.)	Aa2
($192,000,000.00) (Ser. 1991-7)	
Var. Rt. Mtge. Partic. Securities., Cl. A-1, 2021	Aaa
Spread Rt. Mtge. Partic. Securities, Cl. A-2, 2021 (GEMICO (United Guaranty Residential Insurance Co.)	Aaa
($95,484,862.0) (Ser. 1991-5)	
Var. Rt. Mtge. Participation Securities (GEMICO)	Aa2
($111,201,000.0) (Ser. 1991-4)	
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
Spread Rt. Mtge. Participation Securities, Cl. A-2, 2021 (State Street Bank & Trust Co.)	Aa2
($190,007,881.0) (Ser. 1991-3)	
Mtge. Participation Security 9.00s, Cl. 3-A, 2021	Aaa
Mtge. Participation Security 8.25s, Cl. 3-B, 2021	Aaa
Mtge. Participation Security 8.25s, Cl. 3-C, 2021	Aaa
Mtge. Participation Security 8.15s, Cl. 3-D, 2021	Aaa
Mtge. Participation Security 8.25s, Cl. 3-E, 2021	Aaa
Var. Rt. Mtge. Participation Securities, 3-F, 2021	Aaa

Ratings: Corporate Bond

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	Rating
Mtge. Participation Security 8.55s, Cl. 3-G, 2021	Aaa
Mtge. Participation Security 9.25s, Cl. 3-H, 2021	Aaa
Mtge. Participation Security 9.25s, Cl. 3-J, 2021	Aaa
Mtge. Participation Security 9.30s, Cl. 3-K, 2021	Aaa
Mtge. Participation Security 9.30s, Cl. 3-L, 2021	Aaa
Mtge. Participation Security 9.30s, Cl. 3-M, 2021	Aaa
Var. Rt. Mtge. Participation Securities Cl. 3-N, 2021	Aaa
Mtge. Participation Security 8.25s, Cl. 3-O, 2021	Aaa
Mtge. Participation Security 8.20s, Cl. 3-Q, 2021	Aaa
Mtge. Participation Security 9.33s, Cl. 3-R, 2021	Aaa
Var. Rt. Mtge. Participation Securities, 3-S, 2021	Aaa
Mtge. Participation Security 8.60s, Cl. 3-T, 2021	Aaa
Mtge. Participation Security 8.95s, Cl. 3-U, 2021	Aaa
Mtge. Participation Security 10.00s, Cl. 3-V, 2021	Aaa
Var. Rt. Mtge. Participation Securities, Cl. 3-X, 2021	Aaa
Mtge. Participation Security 9.33s, Cl. 3-B-1, 2021 (Barclay's Bank p.l.c./LOC) (GEMICO)	Aaa
(Ser.1991-2) $60.0 mill. Flt. Rt. Coll. Mtge. Bonds, Cl. 2-A, 2019	Aaa
$1,311,245.0 mill. Coll. Mtge. Bonds, Cl. 2-C, 2021	Aa1
$11,672.0 mill. Coll. Mtge. Bonds, Cl. 2-B, 2021 (Credit Suisse Financial Products) (GEMICO) (UGI) (Aetna Casualty & Surety)	Aa3
($68,460,678.0) (Ser. 1991-1)	
Var. Rt. Mtge. Participation Securities, 2021(General Electric Mortgage Insurance Co. (United Guaranty Residential Insurance Co.)	Aa2
($78,912,632.0) (Ser. 1990-5A & Ser. 1990-5B)	
9.50% Mtge. Pass-thru Securities, Cl. A-1, 2006	Aaa
Adj. Mtge. Pass-thru Securities, Cl. A-2, 2006	Aaa
10% Mtge. Pass-thru Securities, Cl. B-1, 2021	Aaa
Adj. Mtge. Pass-thru Securities, B-2, 2021 (GEMICO) (United Guarantee Insurance Corp.)	Aaa
Ryland Mortgage Securities Corp. Two:	
$27,053 mill. Coll. Mtge. Sub. Bond 8.50s, Cl. B, 2021 (State Street Bank & Trust Co.)	Baa2
($137,196,000.00) (Ser. 1)	
Coll. Mtge. Bond 8.50s, Cl. A-1, 2021	Aa2
Coll. Mtge. Bond 8.50s, Cl. A-2, 2021	Aa2
Coll. Mtge. Bond 8.50s, Cl. A-3, 2021	Aa2
Coll. Mtge. Bond 8.50s, Cl. A-4, 2021	Aa2
Coll. Mtge. Bond 8.50s, Cl. A-5, 2021 (State Street Bank & Trust Co.)	Aa2
Ryosan Co.:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3

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	Rating
Saab Scania AB:	
Eurobond 7.75s, 1992	A2 to Baa1
Safeguard Insurance Co.	Aa3 to A2
Safety-Kleen Corp.:	
9.25% Notes, 1999	Baa3 to Baa1
Safeway, Inc.:	
$300.0 mill. 10% Sr. Sub. Notes, 2001	Ba3
Sr. Sub. Debt Securities w/warrants (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P)Ba3
13.50% Lease Ctfs., 2009	B1 to Ba3
Med. Term Notes, 1993	Ba3 to Ba1
Swiss Bond 5.25s, 2001	Ba3 to Ba2
Safeway Stores Holding Corp.:	
11.75% Sr. Sub. Notes, 1996	B1 to Ba3
Sub. Debenture 12s, 1998	B1 to Ba3
Jr. Sub. Debenture 14.50s, 2006	B2 to B1
Sakai Chemical Industry Co., Ltd.:	
5.375% Gtd. Euronotes w/warrants, 1992 (Gtd. by Mitsubishi Trust & Banking Co., Ltd./LOC)	Aa2 to A1
Salomon Brother AG:	
Gtd. German Bond 10.625s, 1993	A2 to A3
50 mill. Deutsche Mark Gtd. German Bond 10.625s, 1993 (Gtd. by Salomon, Inc.)	A2
Salomon Brothers Mortgage Securities VII, Inc.:	
($126,585,636.75) (Ser. 1991-4A, 4B & 4C)Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 4A-1, 2021	Aa2
0.275% Mtge. Pass-Thru Ctfs., Cl. 4A-2, 2021	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs, Cl. 4B-1, 2021	Aa2
Mtge. Pass-Thru Ctfs., Cl. 4B-2, 2021	Aa2
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 4C-1, 2021	Aa2
0.275% Mtge. Pass-Thru Ctfs., Cl. 4C-2, 2021(Societe Generale/LOC)(GMAC)	Aa2
($78,898,489.87) (Ser. 1991-3)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. 1, 2021	Aa2
0.275% Mtge. Pass-Thru Ctfs., Cl. 2, 2021(Societe Generale/LOC)(General Motors Accptance Corp.)	Aa2
($92,472,000.0) (Ser. 1991-2)	
9% Mtge. Pass-thru Ctfs., Cl. A-1, 2006	Aa2
Var. Pass-thru Ctfs., Cl. A-2, 2006 (NBD Mortgage Co.)	Aa2
($153,755,894.0)	
9.50% Mtge. Pass-thru Ctfs., Ser. 1991-1A, Cl. 1, 2021	Aa2
9.40% Mtge. Pass-thru Ctfs., Ser. 1991-1A, Cl. 2, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-1A, Cl. 3, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-1A, Cl. 4, 2021	Aa2
0.26% Mtge. Pass-thru Ctfs., Ser. 1991-1A, Cl. 5, 2021	Aa2
9.70% Mtge. Pass-thru Ctfs., Ser. 1991-1B, Cl. 1, 2021	Aa2
9.20% Mtge. Pass-thru Ctfs., Ser. 1991-1B, Cl. 2, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-1B, Cl. 3, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-1B, Cl. 4, 2021	Aa2
0.26% Mtge. Pass-thru Ctfs., Ser. 1991-1B, Cl. 5, 2021	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Ser. 1991-1C, Cl. 1, 2021	Aa2
0.26% Mtge. Pass-thru Ctfs., Ser. 1991-1C, Cl. 2, 2021 (Societe Generale/LOC(GMAC)	Aa2
($266,662,509.14)	
Var. Rt. Pass-thru Ctfs., Ser. 1990-3A-1, 2021	Aa2
Var. Rt. Pass-thru Ctfs., Ser. 1990-3B-1, 2021	Aa2
Var. Rt. Pass-thru Ctfs., Ser. 1990-3C-1, 2021	Aa2
Var. Rt. Pass-thru Ctfs., Ser. 1990-3D-1, 2021	Aa2
Var. Rt. Pass-thru Ctfs., Ser. 1990-3E-1, 2021 (Societe Generale/LOC)	Aa2
Salomon Inc.:	
$5,000.0 mill. Sr. and/or Sub. Med. Term Notes (due more than 9 mos. from date of issue)	A3/Baa1
Gtd. Debenture 11.75s, 2005	A2 to A3
Debenture 11.625s, 2015	A2 to A3
All Outstg. Notes (6 issues)	A2 to A3
Swiss Bond 5.125s, 1997	A2 to A3
Eurobond 8s, 1997	A2 to A3
Flt. Rt. Notes, 1994	A2 to A3
All Outstg. Nikkei 225 Put Warrants (3 issues)	A2 to A3
All Outstg. FT-SE 100 Put Warrants (2 issues)	A2 to A3
9% Sr. Notes, 1994	A2 to A3
All Outstg. Med. Term Notes (2 issues)	A2 to A3
Sr. Med. Term Notes	A2 to A3
Notes	A2 to A3
415 Shelf Registration	
Currency Warrants	(P)A2 to (P)A3
Stock Indexed Warrants	(P)A2 to (P)A3
Sr. Debt w/Warrants	(P)A2 to (P)A3
Sr. Debt w/Warrants	(P)A2 to (P)A3
2% Sub. Notes, 1990	A3 to Baa1
Sub. Med. Term Notes	A3 to Baa1
Sr. and/or Sub. Debt Securities w/warrants (Shelf Registration $5,000.0 mill. filed under SEC Rule 415	(P)A2/(P)A3
Various Debt Sec. (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)A2
$100.0 mill. 9.25% Notes, 2001	A2

Ratings: Corporate Bonds

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	Rating
$200.0 mill. 9.375% Notes, 1998	A2
$100.0 mill. 9% Notes, 1995	A2
Sanifill, Inc.:	
$86,250.0 mill. Conv. Sub. Debentures, 2016	B2
Sanmark Stardust, Inc.:	
Sub. Debenture 12.875s, 2001	B2 to B3
Sanshin Electronics Co.:	
Gtd. Eurobonds	Aa1 to Aa3
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Sanwa Shutter Corp.:	
Gtd. Eurobond 4.5s w/warrants, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Sanyo Special Steel Co., Ltd.:	
4.125% Gtd. Euronotes, 1993	Aaa to Aa2
Gtd. Eurobond 1.625s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Savannah Electric & Power Co.:	
$30.0 mill. First Mtge. Bond 9.375s, 2021	A1
First Mtge. Bonds (Shelf Registration $30.0 mill. filed under SEC Rule 415)	(P) A1
SBC Finance (Cayman Islands), Ltd.:	
100 mill. AUS $ Gtd. Eurobond 10.25s, 1998 (Gtd. by Swiss Bank Corp.)	Aaa
200 mill. US $ Gtd. Eurobond 7.75s, 1996 (Gtd. by Swiss Bank Corp.)	Aaa
50 mill. US $ Gtd. Eurobond 8.25s, 1996 (Gtd. by Swiss Bank Corp.)	Aaa
200.0 mill. Luxembourg Franc Gtd. Zero-Cpn. Eurobonds, 2001 (Gtd. by Swiss Bank Corp.)	Aaa
Scandinavian Airlines Systems, Inc.:	
10 bill. ¥ 6.1% Euronotes, 2001	A2
10 bill. ¥ Flt. Rt. Euronotes, 1996	A2
All Outstg. Eurobonds (11 issues)	A1 to A2
Swiss Bond 5s, 2001	A1 to A2
Japan Bond 6.90s, 1997	A1 to A2
Perp. Sub. Flt. Rt. Eurobond	A2 to A3
SCE Capital Corp.:	
$200.0 mill. 7.375% Sr. Unsec. Notes, 2003	Aa3
SCFC Automobile Loan Trust 1991-1:	
($181,200,000.0) (Ser. 1991-1)	
7.40% Auto. Loan Pass-thru Ctfs., Cl A, 1996	Aaa
SCFC Recreational Vehicle Loan Trust 1991-1:	
($269,785,511.69) 7.25% Pass-Thru Ctfs., Cl. A, 2006	Aaa
Scherer (R.P.) Corp.:	
Sr. Sub. Debenture 14s, 1999	B2 to B1
Schering-Plough Corp.:	
$828.6 mill. Zero-Cpn. Notes, 1996 (Rule 144A)	Aa2
Scotland International Finance B.V.:	
Gtd. Flt. Rt. Euronotes, 1997	A1 to A2
All Outstg. Gtd. Sub. Flt. Rt. Euronotes (3 issues)	A1 to A2
Scovill, Inc.:	
14.50% Sr./Sub. Notes, 1995	B2 to Caa
16% Sub. Euronotes, 1999	B2 to Caa
Scripps Howard, Inc.:	
$100.0 mill. 7.375% Notes, 1998	A3
Gtd. Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) (Gtd. by E.W. Scripps Co.)	(P) A3
Seagram Co., Ltd.:	
$200.0 mill. Debenture 8.35s, 2006	A2
Sr. and/or Sub. Debt Securites (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P) A2/(P) A3
Seagram (Joseph E.) & Sons, Inc.:	
Gtd. Sr. and/or Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) (Gtd. by Seagram Co., Ltd.)	(P) A2/(P) A3
Gtd. Sr. and/or Sub. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by Seagram Co., Ltd.)	(P) A2/(P) A3
$300.0 mill. Gtd. Med. Term Notes (due more than 9 mos. from date of issue) (Gtd. by Seagram Co., Ltd.)	A2
$200.0 mill. Deb. 8.875s, 2011	A2
$200.0 mill. Debenture 9s, 2021	A2
Gtd. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) (Gtd. by Seagram Co., Ltd.)	(P) A2
Sears Credit Account Trust 1991-D:	
$500.0 mill. 7.75% Credit Acct. Pass-Thru Ctfs., 1998	Aaa
Sears Credit Account Trust 1991-C:	
$500.0 mill. 8.65% Credit Acct. Pass-thru Ctfs., 1996	Aaa
Sears Credit Account Trust 1991-B:	
$500.0 mill. 8.60% Credit Acct. Pass-thru Ctfs., 1998	Aaa
Sears Credit Account Trust 1991-A:	
8.85% Credit Account Pass-thru Ctfs., 1996	Aaa
Sears Euro Accounts Receivable Select Trust 1991-1:	
750 mill. US $ 8.75% Credit Acct. Pass-thru Ctfs., 1996	Aaa
Sears Mortgage Securitie Corp.:	
($230,059,431.05) (Ser. 1991-L MC)	
7.30% Mtge. Pass-Thru Ctfs., Cl. A, 2009	Aaa
10.0% Mtge. Pass-Thru Ctfs., Cl. B, 2009	Aaa
8.10% Mtge. Pass-Thru Ctfs., Cl. C, 2015	Aaa
8.45% Mtge. Pass-Thru Ctfs., Cl. D, 2018	Aaa
8.65% Mtge. Pass-Thru Ctfs., Cl. E, 2019	Aaa
8.65% Mtge. Pass-Thru Ctfs., Cl. F, 2020	Aaa
8.65% Mtge. Pass-Thru Ctfs., Cl. G, 2021	Aaa
8.65% Mtge. Pass-Thru Ctfs., Cl. R, 2024 (GEMIC)	Aaa
($127,859,031.91) (Ser. 1991-K)	
Weighted Avg. Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aaa
Weighted Avg. Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aaa
Weighted Avg. Mtge. Pass-Thru Ctfs., Cl. A-3, 2021	Aaa
Weighted Avg. Mtge. Pass-Thru Ctfs., Cl. A-4, 2021(PMI Mortgage Insurance Co.)	Aaa
($278,300,409.0) (Ser. 1991-J)	
Libor Mtge. Pass-Thru Ctfs. Cl. A-1, 2021	Aaa
Libor Mtge. Pass-Thru Ctfs., Cl. A-2, 2021 (PMI Mortgage Insurance Co.)	Aaa
($252,233,482.0) (Ser. 1991-I)	
Var. Rt. Mtge. Pass-Thru Ctfs., Cl. A-1, 2021	Aa2
Weighted Avg. Mtge. Pass-Thru Ctfs., Cl. A-2, 2021	Aa2
Sub. Var. Rt. Mtge. Pass-Thru Ctfs., Cl. B, 2021(Societe Generale/LOC) (GEMICO)	Aa2
($104,749,488.0) (Ser. 1991-H)	
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2019	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-2, 2019	Aa2
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A-3, 2018 (PMI Mortgage Insurance Co.)	Aa2
($150,288,153) (Ser. 1991-G MC)	
7.75% Mtge. Pass-thru Ctfs., Cl. A, 2017	Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. B, 2020	Aaa
9.40% Mtge. Pass-thru Ctfs., Cl. C, 2021	Aaa
Weighted Avg. Mtge. Pass-thru Ctfs., Cl. D, 2021	Aaa
Var. Rt. Mtge. Pass-thru Ctfs., Cl. E, 2021	Aaa
757.0611% Mtge. Pass-thru Ctfs., Cl. F, 2021 (GEMICO)	Aaa
($166,192,970.0) (Ser. 1991-F MC)	
8.500% Mtge. Pass-thru Ctfs., Cl. A, 2008	Aaa
8.500% Mtge. Pass-thru Ctfs., Cl. B, 2014	Aaa
8.500% Mtge. Pass-thru Ctfs., Cl. C, 2014	Aaa
9.000% Mtge. Pass-thru Ctfs., Cl. D, 2016	Aaa
9.125% Mtge. Pass-thru Ctfs., Cl. E, 2018	Aaa
9.125% Mtge. Pass-thru Ctfs., Cl. F, 2020	Aaa
9.125% Mtge. Pass-thru Ctfs., Cl. G, 2021	Aaa
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. I, 2021	Aaa
9.125% Mtge. Pass-thru Ctfs., Cl. M, 2021 (GEMICO)	Aaa
(141,066,304.87) (Ser. 1991-E MC)	
7.85% Mtge. Pass-thru Ctfs., Cl. A, 2008	Aaa
8.55% Mtge. Pass-thru Ctfs., Cl. B, 2014	Aaa
4,201.0% Mtge. Pass-thru Ctfs., Cl. I, 2014	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. C, 2016	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. D, 2021	Aaa
9.0% Mtge. Pass-thru Ctfs., Cl. X, 2021	Aaa

Ratings: Corporate Bond

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Rating
9.0% Sub. Mtge. Pass-thru Ctfs.,
Cl. M, 2021 (GEMICO) Aa1
($73,251,948.0) (Ser. 1991-D)
Weighted Avg. Pass-thru Ctfs.,
2021 (GEMICO) Aa2
($75,614,845.0) (Ser. 1991-C)
Weighted Avg. Pass-thru Ctfs.,
2021 (GEMICO) Aa2
($127,946,627.0) (Ser. 1991-B MC)
8.55% Mtge. Pass-thru Ctfs.,
Cl. A, 2014 .... Aaa
9.00% Mtge. Pass-thru Ctfs.,
Cl. B, 2016 .... Aaa
9.15% Mtge. Pass-thru Ctfs.,
Cl. C, 2018 .... Aaa
9.15% Mtge. Pass-thru Ctfs.,
Cl. D, 2019 .... Aaa
9.00% Mtge. Pass-thru Ctfs.,
Cl. E, 2021 .... Aaa
159.15% Mtge. Pass-thru Ctfs.,
Cl. F, 2016 .... Aaa
Mtge. Pass-thru Ctfs., Cl. G,
2021 (Swiss Bank Corp./LOC)
(GEMICO) .... Aaa
($72,495,285.74) (Ser. 1991-A)
Adj. Rt. Mtge. Pass-thru Ctfs.,
2021 (Societe
Generale/LOC)(GEMICO) Aa2
($98,047,412.05) (Ser. 1990-6) 8%
Libor Mtge. Pass-thru Ctfs.,
Cl. A-1, 2021 .... Aaa
21% Libor Mtge. Pass-thru Ctfs.,
Cl. A-2, 2021 (Swiss Bank
Corp./LOC)(GEMICO) .... Aaa
Sears p.l.c.:
100 mill. Sterling o Eurobond 12.5,
1996 .... A2
Sears Roebuck & Co.:
$2,000.0 mill. Med. Term Notes (due 9
mos. to 30 yrs. from date of
issue) A2
Debt Securities (Shelf Registration
$2,000.0 mill. filed under SEC Rule
415) .... (P)A2
$350.0 mill. 7% Notes, 1994 ...... A2
$250.0 mill. 8.45% Notes,
1998 .... A2
$300.0 mill. Debenture 9.375s,
2011 .... A2
$200.0 mill. Flt. Rt. Commercial Paper
Rt.-Put Premium option Notes,
2021 .... A2
Debt Securities (Shelf Registration
$1,000.0 mill. filed under SEC Rule
415) .... (P)A2
$1,000.0 mill. Med. Term Notes, Ser.
V (due 9 mos. to 30 yrs. from date
of issue) A2
Various Debt Sec. (Shelf Registration
$1,000.0 filed under SEC Rule
415) .... (P)A2
Various Debt Securities (Shelf
Registration $1,000.0 mill.filed
under SEC Rule 415) .... (P)A2
$500.0 mill. 9.25% Notes,
1998 .... A2
Security Insurance Co. of
Hartford Baa2
Security Pacific Automobile Grantor Trust
1991-A:
($993,292,312.81)
6.70% Asset-Bkd. Ctfs., 1997 .. Aaa
Security Pacific Corp.:
$150.0 mill. 7.75% Notes,
1996 .... A3

Rating
Sr. and/or Sub. Debt Sec. w/warrants
(Shelf Registration $2,000.0 mill. filed
under SEC Rule
415) .... (P)A3/(P)Baa1
$150.0 mill. 8.90% Notes, 1994 ... A3
$150.0 mill. Sub. Debenture 11s,
2001 .... Baa1
$50.0 mill. Flt. Rt. Notes, 1993 ... A3
Security Pacific Home Equity Trust
1991-A:
($133,785,545.51) 10.50% Home
Equtiy Loan Ctfs., Cl. B, 2006
(Security Pacific Corp.) A2
($1,171,436,000.0)
8.25% Home Equity Loan Ctfs.,
Cl. A-1, 2006 .... Aaa
8.90% Home Equity Loan Ctfs.,
Cl. A-2, 2006 (Security Pacific
Corp.) .... Aaa
Seibu Credit Co., Ltd.:
Gtd. Eurobonds w/warrants
(Gtd. by Fuji Bank,
Ltd.) .... Aa1 to Aa3
Select Auto Receivables Trust 1991-3:
(624,468,541.34)
7% Asset-Bkd. Ctfs., Cl. A,
1996 .... Aaa
Select Auto Receivables Trust 1991-2:
($631,223,432.18)
7.65% Asset-Bkd. Ctfs., Cl. A,
1996 .... Aaa
Select Auto Receivables Trust 1991-1:
7.40% Asset-Bkd. Ctfs., Cl. A,
1996 .... Aaa
Sensormatic Electronics Corp.:
$100.0 mill. Conv. Sub. Debentures,
2001 .... Ba2
Sequa Corp.:
9.625% Notes, 1999 .... Baa2 to Ba1
Med. Term Notes ...... Baa2 to Ba1
10.5% Sr. Sub. Notes,
1998 .... Baa2 to Ba3
$100.0 med. Term Notes,
Ser.A Baa2
Service America Corp.:
$120.0 mill. 13%-14% Sr. Unsec. Sub.
Notes, 1998 (Exchange Offer) ... Caa
Service Corp. International:
$150.0 mill. Conv. Sub. Debenture
6.5s, 2001 .... Baa1
Sr. and/or Sub. Debt Securities
(Shelf Registration $322.5 mill. filed
under SEC Rule 415) (P)A3/(P)Baa1
Settsu Corp.:
All Outstg. Gtd. Eurobonds
w/warrants (3 issues) ..... Aa1 to Aa3
Gtd. Eurobonds (Gtd. by
Sumitomo Bank, Ltd.) ... Aa1 to Aa3
Seven-Up Co.:
12.125% Sr. Sub. Notes,
1997 .... B3 to Caa
SFA Master Trust:
150 mill. US $ Flt. Rt. Credit Card
Rec.-Bkd. Ctfs., 1996 (Swiss Bank
Corp./LOC) (SFA Master Trust) Aaa
SGA Societe Generale Acceptance N.V.:
80 mill. Deutsche Mark Gtd. German
Bond 14s, 1993 (Gtd. by Societe
Generale) .... Aaa
Shawmut Bank N.A.:
Deposit Note Program ... Baa2 to Ba1
Shawmut Corp.:
All Outstg. Notes
(2 issues) .... Ba1 to Ba3
Debenture 8.625s, 1999 .. Ba1 to Ba3

Rating
Sub. Flt. Rt. Euronotes,
1997 .... Ba3 to B2
Shearson Lehman Brothers Holdings,
Inc.:
$150.0 mill. 8.375s Notes,
1993 .... A3
$150.0 mill. 9.75% Notes, 1996 ... A3
Shell Canada, Ltd.:
$300.0 mill. 8.875% Notes,
2001 .... Aa3
Shell Oil Co.:
$250.0 mill. 6.95% Notes, 1998 . Aaa
Debt Securities (Shelf Registration
$250.0 mill. filed under SEC Rule
415) .... (P)Aaa
$250.0 mill. 6.125% Notes,
1994 .... Aaa
Debt Securities (Shelf Registration
$500.0 mill. filed under SEC Rule
415) .... (P)Aaa
$250.0 mill. 7% Notes, 1995 ... Aaa
$250.0 mill. 7.125% Notes,
1994 .... Aaa
Various Det Securities (Shelf
Registration $ 250.0 mill.
filed under SEC Rule 415) ... (P)Aaa
$250.0 mill. 7.70% Notes,
1996 .... Aaa
Shikoku Chemicals Corp.:
Gtd. Eurobond 5.375s,
1992 (Gtd. by Industrial Bank
of Japan, Ltd.) .... Aaa to Aa2
Shinagawa Fuel Co., Ltd.:
Gtd. Euronotes w/warrants
(Gtd. by Fuji Bank, Ltd.) Aa1 to Aa3
Shinko Shoji Co., Ltd.:
Gtd. Eurobonds w/warrants
(Gtd. by Sumitomo Bank,
Ltd.) .... Aa1 to Aa3
Shiroki Corp.:
Gtd. Eurobond 4.875s
w/warrants, 1993 (Gtd. by
Mitsubishi Trust & Banking
Co., Ltd./LOC) .... Aa2 to A1
Showa Aluminium Corp.:
Gtd. Eurobonds w warrants
(Gtd. by Fuji Bank,
Ltd.) .... Aa1 to Aa3
Showa Electric Wire & Cable Co., Ltd.:
Gtd. Eurobond 5s w/warrants,
1993 (Gtd. by Industrial Bank
of Japan, Ltd.) .... Aaa to Aa2
Signal Cos., Inc.:
11.75% Euronotes, 1992 ... A2 to A3
Sub. Exch. Deb. 8s,
2009 .... A3 to Baa1
Signet Bank/Virginia:
All Outstg. Deposit Notes
(2 issues) .... A3 to Baa1
Signet Banking Corp.:
All Outstg. Flt. Rt. Sub. Notes
(2 issues) .... Ba1 to Ba2
9.625% Sub. Notes,
1999 .... Ba1 to Ba2
415 Shelf Registration
Sr. Debt
Securities ...... (P)Baa2 to (P)Baa3
Sub. Debt
Securities .... (P)Ba1 to (P)Ba2
Signet Credit Card Master Trust:
$500.0 mill. Flt. Rt. Credit Card
Receivable Ctfs.,
Ser. A, 1997 (Union Bank of
Switzerland/LOC) Aa2

Ratings: Corporate Bonds

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	Rating
Six Flags Corp.:	
Sr./Sub. Debenture 16s, 1999	B3 to Caa
16.50% Sr./Sub. Notes, 1995	B3 to Caa
Skandinaviska Enskilda Banken:	
All Outstg. Eurobonds (13 issues)	Aa1 to Aa2
Nikkei-Lnkd. Eurobond 10.05s, 1991	Aa1 to Aa2
Zero-Cpn. Eurobonds, 1995	Aa1 to Aa2
All Outstg. Swiss Bonds (2 issues)	Aa1 to Aa2
Dual Currency Eurobond 7s, 1995	Aa1 to Aa2
Bearer Eurobond 9s, 1994	Aa1 to Aa2
All Outstg. Sub. Capital Euronotes (3 issues)	Aa2 to Aa3
All Outstg. Sub. Eurobonds, 1997 (2 issues)	Aa2 to Aa3
9.375% Sub. Euronotes, 1997	Aa2 to Aa3
All Outstg. Sub. Flt. Rt. Euronotes (2 issues)	Aa2 to Aa3
All Outstg. Eurobonds (16 issues)	Aaa to Aa1
Nikkei-Lnkd. Eurobound 10.05, 1991	Aaa to Aa1
Zero-Cpn. Eurobounds, 1995	Aaa to Aa1
Swiss Bond 7.375s, 1997	Aaa to Aa1
Dual Currency Eurobound 7s, 1995	Aaa to Aa1
All Outstg. Sub. Euro Capital Notes (2 issues)	Aa1 to Aa2
All Outstg. Sub. Eurobounds (2 issues)	Aa1 to Aa2
9.375% Sub. Euronotes, 1997	Aa1 to Aa2
All Outstg. Sub. Flt. Rt. Euronotes (2 issues)	Aa1 to Aa2
Skopbank:	
All Outstg. Step-Up Euronotes (4 issues)	Aa2 to Aa3
All Outstg. Eurobonds (18 issues)	Aa2 to Aa3
All Outstg. Flt. Rt. Euronotes (4 issues)	Aa2 to Aa3
6% Dual Currency Euronotes, 1994	Aa2 to Aa3
Dual Currency Eurobond 7s, 1998	Aa2 to Aa3
All Outstg. Nikkei-Lnkd. Euronotes (7 issues)	Aa2 to Aa3
All Outstg. Nikkei-Lnkd. Eurobonds (2 issues)	Aa2 to Aa3
Inverse Flt. Rt. Euronote, 1992	Aa2 to Aa3
All Outstg. Euronotes (2 issues)	Aa2 to Aa3
Nikkei-Lnkd. Flt./Fixed Eurobond 7.50s, 1992	Aa2 to Aa3
Currency Lnkd. Eurobond, 1999	Aa2 to Aa3
Zero-Cpn. Euronotes, 1991	Aa2 to Aa3
$45 mill. US $ Flt. Rt. Euronotes, 2001	Aa3
100 mill. US $ Flt. Rt. Euronotes, 1994	Aa2
40 mill. US $ Zero-Cpn. Euronotes, 1991	Aa2
Skopbank (Cayman), Ltd.:	
3 bill. ¥ Gtd. Nikkei-Lnkd. Step Down Euronotes, 1994 (Gtd. by Skopbank)	Aa3
SMK Corp.:	
Gtd. Eurobond 5.375s w/warrants, 1992 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Societe Generale:	
100 mill. CAN $ Eurobond 10.25s, 1995	Aaa
500 mill. French Franc Flt. Rt. Euronotes, 2001	Aaa
150 mill. US $ Zero-Cpn. Eurobond, 1994	Aaa
500 mill. French Franc Eurobond 9.25s, 1999	Aaa
600 mill. Luxembourg Franc Sub Luxembourg Bond 9.125s, 1998	Aa1
1 bill. French Franc French Bond 9.25s, 1999	Aaa
150 bill. Italian Lire 12.875% Euronotes, 1994	Aaa
Societe Generale Australia, Ltd.:	
50 mill. New Zealand $ Gtd. Eurobond 12.375s, 1993 (Gtd. by Societe Generale)	Aaa
Societe Nationale des Chemins de fer Francais:	
2.5 bill. French Franc French Bond 9s, 2003	Aaa
1 bill. French Franc Zero-Cpn. Eurobond, 1998	Aaa
200 mill. European Currency Unit Eurobond 9.375s, 2001	Aaa
40 mill. European Currency Unit Eurobond 9.375s, 2001	Aaa
400 mill. French Franc French Bond 9.80s, 2002	Aaa
500 mill. French Franc French Bond 9.80s, 2002	Aaa
300 mill. European Currency Unit Eurobond 9.375s, 2001	Aaa
150 mill. Swiss Franc Swiss Bond 6.75s, 2006	Aaa
6.3 bill. French Franc French Bond 9.80s, 2002	Aaa
2.9 bill. French Franc French Bond 10.40s, 2001	Aaa
1.25 bill. French Franc Gtd. Eurobond 9.25s, 1997 (Gtd. by France)	Aaa
Societe Nationale Elf Aquitaine:	
$250.0 mill. Notes, 2001	Aa3
75 mill. Swiss Franc Swiss Bond 6.625s w/warrants, 1996	Aa3
Society Corp.:	
Sr./Sub. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3/(P)Baa1
Society for Savings:	
7.75% Euronotes, 1991 (Gtd. by Mitsubishi Trust & Banking Co., Ltd./LOC)	Aa2 to A1
Solon Automated Services, Inc.:	
Sub. S.F. Debenture 14s, 1999	B3 to Caa
Sonat, Inc.:	
$100.0 mill. 9% Notes, 2001	Baa1
Sonoco Products Co.:	
$100.0 mill. Debenture 9.20s, 2021	A2
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A2
Sony Capital Corp.:	
$2,000.0 mill. Med. Term Notes, Ser. B (due 1 to 20 yrs. from date of issue)(Sony Corp.)	Aa3
Soo Line Corp.:	
10.75% Notes, 1995	A2 to A3
Soo Line Railroad Co.:	
All Outstg. Equipment Trusts (7 issues)	Aa1 to Aa2
South Australian Government Finance Authority:	
125 mill. AUS $ Gtd. Eurobond 10.5s, 1998 (Gtd. by State of South Australia)	Aa1
125 mill. AUS $ Eurobond 11.25s, 2001	Aa1
All Outstg. Gtd. Zero-Cpn. Euronotes (3 issues)	Aaa to Aa1
All Outstg. Gtd. Zero-Cpn. Eurobonds (2 issues)	Aaa to Aa1
All Outstg. Gtd. Australian Bonds (5 issues)	Aaa to Aa1
Gtd. Eurobond 14.50s, 1994	Aaa to Aa1
15.25% Gtd. Euronotes, 1993	Aaa to Aa1
Gtd. Dom. Currency Eurobond 13, 1995	Aaa to Aa1
Euro Med. Term Notes	Aa to Aa1
10 bill. ¥ Gtd. Japan Bond 6.6s, 2001	Aa2
100 mill. AUS $ Gtd. Eurobond 12.5s, 2001 (State of South Australia)	Aa1
South Carolina Electric & Gas Co.:	
$155.0 mill. First Mtge. Bond 8.875s, 2021	A1
$145.0 mill. First Mtge. Bond 9s, 2006	A1
First & Refdg. Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A1
South Carolina National Corp.:	
Med. Term Notes, 2021	A2 to A1
Conv. Sub. Debenture 6.5s, 2001	A3 to A1
Sub. Med. Term Notes	A3 to A2
Deposit Note Program	Aa3 to Aa2
Sr./Sub. Debt Securities w/warrants (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3
Southbury Finance Corp.:	
All Outstg. Notes (2 issues) (Gtd. by Mitsubishi Trust & Banking Co., Ltd./LOC)	Aa2 to A1
Southdown, Inc.:	
12% Sr. Sub. Notes, 1997	Ba2 to B1
Southeast Banking Corp.:	
11.25% Notes, 1993	Caa to C
415 Shelf Registration Sr. Debt Securities	(P)Caa to (P)C
Sub. Debt Securities	(P)Caa to (P)Ca
All Outstg. Sub. Flt. Rt. Euronotes (2 issues)	Ca to C
10.50% Sub. Notes, 2001	Ca to C

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	Rating
Conv. Sub. Debenture 4.75s, 1997	Ca to C
6.50% Conv. Sub. Notes, 1999	Ca to C
Southeastern Public Service Co.:	
Sr. Sub. Debenture 11.875s, 1998	B2 to Caa
Southern California Edison Co.:	
$200.0 mill. First & Refdg. Mtge. Bond 8.75s, 2024	Aa2
$200.0 mill. First & Refdg. Mtge. Bond 8.875s, Ser. 91-B, 2023	Aa2
First & Refdg. Mtge. Bonds (Shelf Registration 350.0 mill. filed under SEC Rule 415)	(P) Aa2
Southern California Gas Co.:	
$150.0 mill. First Mtge. Bond 8.75s, 2021	A1
First Mtge. Bonds (Shelf Registration $175.0 mill. filed under SEC Rule 415)	(P) A1
Southern Electric Generating Co.:	
All Outstg. First Mtge. Bonds (2 issues)	Baa2 to Baa1
Southern Natural Gas Co.:	
$100.0 mill. 8.875% Notes, 2001	A3
Southern New England Telecommunications Corp.:	
$Med. Term Notes, Ser. A (3 yrs. to 15 yrs. from date of issue)	A1
Debt Securities w/warrants (Shelf Registration $165.0 mill. filed under SEC Rule 415)	(P) A1
Southern New England Telephone Co.:	
All Outstg. Debentures (6 issues)	Aa1 to Aa2
All Outstg. Notes (2 issues)	Aa1 to Aa2
Med. Term Notes, 2030	Aa1 to Aa2
Southland Canada, Inc.:	
Gtd. Eurobonds 12s, 1992	Ca to B1
Southland Corp.:	
$251.0 mill. 12% Sr. Notes, 1996	B1
$451.0 mill. First Prioity Sr./Sub. Debenture 5s, 2003	B2
$250.0 mill. Second Prioity Sr./Sub. Debenture 4.5s, Ser. A, 2004	B3
$63.0 mill. Sr./Sub. Debenture 12s, Ser. C, 2009	B3
$28.0 mill. Second Priority Sr./Sub. Debenture 4.0s, Ser. B, 2004 (Exchange Offer)	B3
Southwest Airlines, Co., Inc.:	
$100.0 mill. 8.75% Notes, 2003	Baa1
$100 mill. 9.40% Sr. Unsec. Notes, 2001	Baa1
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P) Baa1
$100.0 mill. 9.25% Sr./Unsec. Notes, 1998	Baa1
Southwest Forest Industries, Inc.:	
Sub. Debenture 12.125s, 2001	Ba3 to B3
Southwest Gas Corp.:	
All Outstg. Debentures (5 issues)	Baa3 to Ba2
Southwestern Bell Capital Corp.:	
$1,033,675,000.0 mill. Med. Term Notes, Ser. C (due 9 mos. nto 5 yrs. from date of issue)	A1
Various Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415) (Southwestern Bell Corp.)	(P) A1
Southwestern Bell Telephone Co.:	
$300.0 mill. Med. Term Notes, Ser. A (9 mos. to 15 yrs. from date of issue)	Aa3
$200.0 mill. 7.70% Notes, 1994	Aa3
$200.0 mill. 8.30% Notes, 1996	Aa3
Southwestern Life Insurance Co.	Baa2 to Ba1
Spain, Kingdom of:	
6 bill. French Franc Eurobond 9.25s, 2004	Aa2
Sperry Corp.:	
All Outstg. S.F. Debentures (2 issues)	Ba3 to B2
13.875% Notes, 1992	Ba3 to B2
Debenture, 10.75s, 1995	Ba3 to B2
Spintab, AB:	
10 bill. ¥ Perpetual Jr. Sub. Flt. Rt. Euronotes	A1
SPNB Home Equity Loan Trust 1991-2:	
($96,236,067.01) 8.15% Sub. Asset-Bkd. Ctfs., Cl. B, 2021	A2
($866,118,000.0) 8.10% Asset-Bkd. Ctfs., Cl. A, 2021	Aaa
SPNB Home Equity Loan Trust 1991-1:	
($83,977,324.21) 8.85% Home Equity Loan Asset-Bkd. Ctfs., Cl. B, 1998 (CAPMAC)	Aaa
($697,205,000.0) 7.85% Home Equity Loan Asset-Bkd. Ctfs., Cl. A, 1998 (CAPMAC)	Aaa
Spreckels Industries, Inc.:	
14.25% Sr. Sub. Notes, 1998	B3 to Caa
Square D Co.:	
10% Notes, 1995	Aa3 to A2
SSB Home Equity Loan Trust 1991-1:	
($36,461,653.08) 9.23% Home Equity Loan Pass-thru Ctfs., Cl. A, 2006 (State Street Bank & Trust Co./LOC)	Aaa
Standard Brands, Inc.:	
All Outstg. S.F. Debentures (3 issues)	Ba1 to Baa3
Standard Credit Card Master Trust I:	
($105,500,000.0) (Ser. 1991-6) 8.350% Credit Card Partic. Ctfs., Cl. B, 2000 (State Street Bank & Trust Co./LOC)	A2
($850,000,000.0) (Ser. 1991-6) 7.875% Credit Card Partic. Ctfs., Cl. A, 2000	Aaa
($80,500,000.0) (Ser. 1991-5) 6.5% Credit Card Partic. Ctfs., Cl. B, 1995	A2
($650,000,000.0) (Ser. 1991-5) 6.25% Credit Card Partic. Ctfs., Cl. A, 1995	Aaa
1.25 bill. US $ 8% Credit Card Partic. Ctfs., Ser. 1991-4, Cl. A, 1996	Aaa
155 mill. US $ 8.25% Credit Card Partic. Ctfs., Ser. 1991-4, Cl. B, 1996	A2
(Ser. 1991-3) 875 mill. US $ 8.875% Global Credit Card Partic. Ctfs., Cl. A, 1998	Aaa
109 mill. US $ 9.25% Sub. Global Credit Partic. Ctfs., Cl. B, 1998	A2
(Ser. 1991-2) 625 mill. US $ 7.875% Global Credit Card Partic. Ctfs., Cl. A, 1994	Aaa
78 mill. US $ 8.25% Sub. Global Credit Card Partic. Ctfs., Cl. B, 1994	A2
1.5 bill. US $ 8.50% Credit Card Partic. Euro Ctfs., Cl. A, 1996	Aaa
186 mill. US $ 9% Sub. Credit Card Partic. Euro Ctfs., Cl. B, 1996	A2
Standard Fire Insurance Co.	Aaa to Aa1
Standard Insurance Co.	A2
Standard Textile Co., Inc.:	
Bond, 1999	Aa2 to Aa3
Stars No. 1 p.l.c.:	
Gtd. Flt. Rt. Mtge.-Bkd. Eurobond, 2029	Aaa to Aa1
State Bank of India:	
Flt. Rt. Euronotes 1997	Baa3 to Ba2
Eurobond 5.25s, 1993	Baa3 to Ba2
State Bank of India Finance, Inc.:	
Med. Term Notes, 2019	Baa3 to Ba2
State Bank of New South Wales:	
100 mill. AUS $ Gtd. Eurobond 11s, 1995 (Gtd. By State of New South Wales)	Aaa
100 mill. AUS $ Gtd. Eurobond 11.75s, 2001 (Gtd. by State of New South Wales)	Aaa
200 mill. US $ Gtd. Eurobond 8.5s, 1996 (Gtd. by State of New South Wales)	Aa2
50 mill. NZ $ Gtd. Eurobond 10s, 1997 (Gtd. by State of New South Wales)	Aa2
100.0 mill. AUS $ Gtd. Eurobond 11.75s, 1995 (Gtd. by State of New South Wales)	Aaa
100 mill. AUS $ Gtd. Eurobond 12.25s, 2001(Gtd. by State of New South Wales)	Aaa
State Bank of South Australia:	
50 mill. AUS $ Gtd. Eurobond 10s, 1998 (Gtd. by State of South Australia)	Aa1
150 mill. AUS $ Gtd. Eurobond 10s, 1998 (Gtd. by State of South Australia)	Aa1
50 mill. New Zealand $ Gtd. Eurobond 9.25s, 1997 (Gtd. by State South Australia)	Aa2
75 mill. AUS $ Gtd. Eurobond 11s, 1994 (Gtd. by State of South Australia)	Aa1
All Outstg. Gtd. Dom. Currency Eurobonds (2 issues)	Aaa to Aa1
Flt. Rt. Euronotes, 1994	Aaa to Aa1
All Outstg. Gtd. Eurobonds (8 issues)	Aaa to Aa1
All Outstg. Gtd. Euronotes (2 issues)	Aaa to Aa1
Gtd. Australian Med. Term Notes, 1995	Aaa to Aa1
75 mill. AUS $ Gtd. Eurobond 12s, 1995 (Gtd. by South Australia)	Aaa
60 mill. AUS $ Gtd. Eurobond 13s, 1994 (Gtd. by State of South Australia)	Aaa
State Bank of Victoria:	
Gtd. Dom. Currency Eurobond 15.25s, 1991	Aa1 to Aaa

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	Rating
15.50% Gtd. Euronotes, 1994	Aa1 to Aaa
State Electricity Commission of Victoria:	
Gtd. Eurobond 12.75s 1993	Aa1 to Aa2
Gtd. Dom. Currency Eurobond 13.625s, 1992	Aa1 to Aa2
All Outstg. Gtd. Euronotes (2 issues)	Aa1 to Aa2
All Outstg. Gtd. Australian Bonds (4 issues)	Aa1 to Aa2
All Outstg. Gtd. Zero-Cpn. Eurobonds (2 issues)	Aa1 to Aa2
All Outstg. Gtd. Zero-Cpn. Euronotes (3 issues)	Aa1 to Aa2
125 mill. AUS $ 12.25% Gtd. Euronotes, 2001 (Gtd. by State of Victoria)	Aa2
State Government Insurance Commission of South Australia	Aaa to Aa1
State Mutual Life Assurance Co.	Aa1 to Aa3
State Street Bank & Trust Co.:	
$750.0 mill. Bank Notes	Aa2
Sterling Optical Corp.:	
Sub. Deb. 11.25s, 2001	B2 to Caa
Stockholm, City of:	
125 mill. European Currency Unit Eurobond 9.5s, 1996	Aa1
130 mill. CAN $ Eurobond 10.25s, 1996	Aa1
All Outstg. Eurobonds (4 issues)	Aaa to Aa1
All Outstg. Japan Bonds (2 issues)	Aaa to Aa1
Swiss Bond 5.75s, 1991	Aaa to Aa1
Eurodeb. 9.75s, 1994	Aaa to Aa1
Stone Container Corp.:	
$240.0 mill. 11.875% Sr. Notes, 1998	B1
Debt Securities w/warrants (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)B1
Sr. Notes, 1998 Regist.	Withdrawn
Stop & Shop Cos., Inc.:	
Sr. Sub. Ext. Reset Notes (2 issues)	B2 to B1
Jr. Sub. Deb. 13.25s, 2000	B3 to B1
Strawbridge & Clothier:	
8.75% Notes, 1996	Baa2 to Baa3
Structured Asset Securities Corp.: ($500,006,000.0) (Ser. 1991-1)	
Coll. Mtge. Bond 7.00s, Cl. 1-A, 2005	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-B, 2008	Aaa
Coll. Mtge. Bond 6.50s, Cl. 1-C, 2010	Aaa
Coll. Mtge. Bond 7.25s, Cl. 1-D, 2012	Aaa
Coll. Mtge. Bond 7.50s, Cl. 1-E, 2015	Aaa
Coll. Mtge. Bond 7.50s, Cl. 1-F, 2017	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-G, 2019	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-H, 2021	Aaa
Coll. Mtge. Bond 1.000085s, Cl. 1-I, 2021	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-J, 1996	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-K, 2001	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-L, 2009	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-M, 2021	Aaa
Coll. Mtge. Bond 1,162.8217s, Cl. 1-NA, 2015	Aaa
Coll. Mtge. Bond 1,162.8217s, Cl. 1-NB, 2021	Aaa
Coll. Mtge. Bond 8.00s, Cl. 1-O, 021	Aaa
Coll. Mtge. Bond 8.00s, Cl. 1-P, 2021	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-Q, 2021	Aaa
Coll. Mtge. Bond 7.00s, Cl. 1-R, 2021	Aaa
Var. Rt. Coll. Mtge. Bond, Cl. 1-RL, 2021	Aaa
Coll. Mtge. Bond 1,058.6250s, Cl. 1-S, 2021	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-T, 2020	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-U, 2020	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-V, 2020	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-W, 1996	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-X, 2001	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-Y, 2008	Aaa
Coll. Mtge. Bond 8.50s, Cl. 1-Z, 2021	Aaa
Structured Mortgage Asset Residential Trust, Series 91-6:	
($199,909,091.0) 8.50% Pass-Thru Ctfs., Cl. A, 2004	Aaa
7.50% Pass-Thru Ctfs., Cl. B, 2010	Aaa
7.75% Pass-Thru Ctfs., Cl. C, 2012	Aaa
12.0% Pass-Thru Ctfs., Cl. CA, 2012	Aaa
8.00% Pass-Thru Ctfs., Cl. D, 2018	Aaa
12.0% Pass-Thru Ctfs., Cl. DA, 2018	Aaa
8.25% Pass-Thru Ctfs., Cl. E, 2018	Aaa
8.50% Pass-Thru Ctfs., Cl. F, 2021	Aaa
8.375% Pass-Thru Ctfs., Cl. G, 2022	Aaa
0.00% Pass-Thru Ctfs., Cl. H, 2022	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. I, 2022	Aaa
0.00% Pass-Thru Ctfs., Cl. J, 2022	Aaa
Pass-Thru Ctfs., Cl. R, 2022	Aaa
Pass-Thru Ctfs., Cl. R-1, 2022 (GEMICO)(FGIC)(State Street Bank & Trust Co.)	Aaa
Structured Mortgage Asset Residential Trust (Ser. 91-5):	
($249,536,114.0) 7.6% Pass-Thru Ctfs., Cl. A, 2012	Aaa
1.275% Pass-Thru Ctfs., Cl. B, 2022	Aaa
8% Pass-Thru Ctfs., Cl. CA, 2014	Aaa
13% Pass-Thru Ctfs., Cl. CB 2014	Aaa
8.875% Pass-Thru Cfs., Cl. D, 2018	Aaa
8.875% Pass-Thru Ctfs., Cl. E, 2019	Aaa
8.875% Pass-Thru Ctfs., Cl. F, 2021	Aaa
8.625% Pass-Thru Ctfs., Cl. G, 2022	Aaa
408.875% Pass-Thru Cts., Cl. GA, 2022	Aaa
2500% Pass-Thru Ctfs., Cl. I, 2022	Aaa
Excess Rt. Pass-Thru Ctfs., Cl. R, 2022	Aaa
Excess Rt. Pass-Thru Cfs., Cl. R-1, 2022 (GEMICO)(FGIC) (State Street Trust & Bank Co.)	Aaa
Structured Mortgage Asset Residential Trust, Series 91-4:	
($174,907,721.0) 9.25% Pass-Thru Ctfs., Cl. A, 2000	Aaa
8% Pass-Thru Ctfs., Cl. B, 2005	Aaa
8.5% Pass-Thru Ctfs., Cl. CA, 2009	Aaa
13.5% Pass-Thru Ctfs., Cl. CB, 2017	Aaa
8.75% Pass-Thru Ctfs., Cl. D, 2017	Aaa
9.25% Pass-Thru Ctfs., Cl. E, 2017	Aaa
9.25% Pass-Thru Ctfs., Cl. FA, 2019	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. FB, 2020	Aaa
Var. Rt. Pass-Thru Ctfs., Cl. FC, 2020	Aaa
9.05% Pass-Thru Ctfs., Cl. G, 2022	Aaa
0% Pass-Thru Ctfs., Cl. H, 2022	Aaa
2,500% Pass-Thru Ctfs., Cl. I, 2022	Aaa
79.05% Pass-Thru Ctfs., Cl. J, 2022	Aaa
Pass-Thru Ctfs., Cl. R, 2022	Aaa
Pass-Thru Ctfs., Cl. R-1, 2022 (GEMICO)(FGIC)(State Street Bank & Trust Co.)	Aaa
Structured Mortgage Asset Residential Trust, Series 91-3:	
($200,509,355.0) 9.30% Pass-Thru Ctfs., Cl. A, 2001	Aaa
8.50% Pass-Thru Ctfs., Cl. B, 2009	Aaa
8.75% Pass-Thru Ctfs., Cl. CA, 2011	Aaa
13% Pass-Thru Ctfs., Cl. CB, 2011	Aaa
9.30% Pass-Thru Ctfs., Cl. D, 2016	Aaa
9.30% Pass-Thru Ctfs., Cl. E, 2018	Aaa
9.30% Pass-Thru Ctfs., Cl. FA, 2019	Aaa
9.30% Pass-Thru Ctfs., Cl. FB, 2020	Aaa
9.20% Pass-Thru Ctfs., Cl. G, 2022	Aaa
Pass-Thru Ctfs., Cl. H, 2022	Aaa
2,500% Pass-Thru Ctfs., Cl. I, 2022	Aaa
Pass-thru Ctfs., Cl. J, 2022	Aaa
Pass-Thru Ctfs., Cl. R, 2022 (FGIC)(GEMICO)	Aaa

Ratings: Corporate Bond

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	Rating
Structured Mortgage Asset Residential Trust, Series 91-1:	
($193,759,914.0) 9.35% Pass-thru Ctfs., Cl. A, 2003	Aaa
8.45% Pass-thru Ctfs., Cl. B, 2013	Aaa
9.00% Pass-thru Ctfs., Cl. BA, 2013	Aaa
7.75% Pass-thru Ctfs., Cl. BB, 2013	Aaa
13.00% Pass-thru Ctfs., Cl. C, 2013	Aaa
9.35% Pass-thru Ctfs., Cl. D, 2015	Aaa
9.35% Pass-thru Ctfs., Cl. E, 2018	Aaa
9.35% Pass-thru Ctfs., Cl. F, 2020	Aaa
9.00% Pass-thru Ctfs., Cl. G, 2022	Aaa
519.17% Pass-thru Ctfs., Cl. H, 2022	Aaa
Adj. Rt. Pass-thru Ctfs., Cl. I, 2022	Aaa
Adj. Rt. Pass-thru Ctfs., Cl. R, 2022	Aaa
Adj. Rt. Pass-thru CTfs., Cl. R-I, 2022(GEMICO)(FGIC) (State Street Bank & Trust Co.)	Aaa
(162,318,544.0) 9.00% Pass-thru Ctfs., Cl. A, 2001	Aaa
9.00% Pass-thru Ctfs., Cl. B, 2004	Aaa
8.45% Pass-thru Ctfs., Cl. C, 2012	Aaa
9.00% Pass-thru Ctfs., Cl. D, 2015	Aaa
9.00% Pass-thru Ctfs., Cl. E, 2017	Aaa
9.25% Pass-thru Ctfs., Cl. F, 2020	Aaa
9.25% Pass-thru Ctfs., Cl. G, 2022	Aaa
8.25% Pass-thru Ctfs., Cl. H, 2022	Aaa
1,000% Pass-thru Ctfs., Cl. I, 2022	Aaa
9.25% Pass-thru Ctfs., Cl. J, 2022	Aaa
Adj. Rt. Pass-thru Ctfs., Cl. K, 2022	Aaa
9.25% Pass-thru Ctfs., Cl. R, 2022	Aaa
Adj. Rt. Pass-thru Ctfs., Cl. R-I, 2022 (GEMICO)(State Street Bank & Trust Co.)	Aaa
Student Loan Marketing Association:	
$25.0 mill. Multi-Index Flt. Rt. Notes, Ser. N, 1993	Aaa
$250.0 mill. Multi-Index Flt. Rt. Notes, Ser. P, 1993	Aaa
$200.0 mill. Multi-Index Flt. Rt. Notes, Ser. Q, 1993	Aaa
$150.0 mill. Prime Indexed Flt. Rt. Notes, 1993	Aaa
$200.0 mill. Multi-Index Flt. Rt. Notes, Ser. L, 1993	Aaa
$150.0 mill. Flt. Rt. Notes, Ser. BD, 1994	Aaa
$110.0 mill. Multi-Index Flt. Rt. Notes, Ser. K, 1994	Aaa
$2,000.0 mill. Med. Term Notes (due less than 1 yr. from date of issue)	Aaa
$400.0 mill. Swiss Franc Libor Flt. Rt. Notes, 1994	Aaa
$200.0 mill. Multi-Index Flt. Rt. Notes, Ser. H, 1993	Aaa
$100.0 mill. Multi-Index Flt. Rt. Notes, Ser. G, 1993	Aaa
$100.0 mill. Multi-Index Flt. Rt. Notes, Ser. J, 1993	Aaa
$200.0 mill. Flt. Rt. Notes, Ser. BC, 1996	Aaa
$100.0 mill. Flt. Rt. Notes, Ser. 0-B, 1996	Aaa
$250.0 mill. Flt. Rt. Notes, 1993	Aaa
$100.0 mill. Flt. Rt. Notes, Ser. G, 1993	Aaa
$100.0 mill. Deutschemark Libor Flt. Notes, 1993	Aaa
$300.0 mill. Flt. Rt. Notes, Ser. BB, 1994	Aaa
$105.0 mill. Flt. Rt. Notes, 1994	Aaa
$100.0 mill. Prime-Indexed Notes, 1993	Aaa
$175.0 mill. Prime Indexed Flt. Rt. Notes, 1994	Aaa
$100.0 mill. Multi-Index Flt. Rt. Notes, Ser. E, 1992	Aaa
$50.0 mill. Multi-Index Flt. Rt. Notes, Ser. F, 1992	Aaa
$750.0 mill. Flt. Rt. Notes, Ser. D, 1993	Aaa
$500.0 mill. 7.5% Notes, 1994	Aaa
$250.0 mill. 7.62% Notes, 1995	Aaa
$200.0 mill. 6.87% Notes, 1993	Aaa
$500.0 mill. 7.3% Notes, 1994	Aaa
$300.0 mill. 7.35% Notes, 1994	Aaa
$200.0 mill. Flt. Rt. Notes, 1995	Aaa
$50.0 mill. 10.61% Reverse Pearls, 1994	Aaa
$300.0 mill. Flt. Rt. Notes, 1992	Aaa
$200.0 mill. 7.54% Notes, 1994	Aaa
$150.0 mill. Flt. Rt. Notes, 1995	Aaa
$200.0 mill. 7.43% Notes, 1994	Aaa
$200.0 mill. 7.625% Notes, 1995	Aaa
$200.0 mill. 7.74% Notes, 1996	Aaa
$100.0 mill. Flt. Rt. Notes, 1995	Aaa
$100.0 mill. Flt. Rt. Notes, 1995	Aaa
$75.0 mill. 12.05% Reverse Perls, 1996	Aaa
$1,000.0 mill. Med. Term Note Program	Aaa
$350.0 mill. Flt. Rt. Notes, 1994	Aaa
$200.0 mill. Flt. Rt. Notes, 1994	Aaa
$200.0 mill. 16% Notes, 1994	Aaa
$150.0 mill. Flt. Rt. Notes, 1993	Aaa
$50.0 mill. Yield Curve Notes, 1993	Aaa
$200.0 mill. 7.375% Notes, 1994	Aaa
Sullivan Graphics, Inc.:	
15% Sr./Sub. Notes, 2000	B2 to B3
Suminoe Textile Co.:	
Gtd. Eurobond w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Summit Bancorporation:	
11.875% Notes, 1995	Baa2 to Baa3
Med. Term Notes, 2002	Baa2 to Baa3
Sumitomo Bakelite Co.:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Sumitomo Bank Capital Markets, Inc.:	
7.50% Gtd. Euronotes, 1992	Aa1 to Aa3
Gtd. Eurobond 9.75s, 1992	Aa1 to Aa3
9.25% Gtd. Notes, 1993	Aa1 to Aa3
Sumitomo Bank International Finance N.V.:	
9.55% Gtd. Sub. Notes, 2000	Aa2 to A1
Gtd. Sub. Flt. Rt. Eurobonds, 2000	Aa2 to A1
Sumitomo Bank, Ltd.:	
All Outstg. Deposit Notes (4 issues)	Aa1 to Aa3
Conv. Eurodebenture 2.75s, 2000	Aa1 to Aa3
All Outstg. Conv. Eurobonds (2 issues)	Aa1 to Aa3
50% Conv. Swiss Notes, 1994	Aa1 to Aa3
Sumitomo Bank, Ltd. (Paris):	
French Domestic Prog.	Aa1 to Aa3
Sumitomo Cement Co.:	
Gtd. Eurobonds w/warrants (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Sumitomo Finance (Asia), Ltd.:	
All Outstg. Gtd. Eurobonds (2 issues)	Aa1 to Aa3
All Outstg. Gtd. Euronotes (2 issues)	Aa1 to Aa3
Sumitomo Forestry Co., Ltd.:	
Gtd. Eurobonds w/ warrants	Aa1 to Aa3
Gtd. Eurobonds (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Sumitomo International Finance Australia, Ltd.:	
9.75% Euronotes, 1993	Aa2 to Aa3
Sumitomo Metal Mining Co.:	
All Outstg. Gtd. Eurobonds w/warrants (2 issues) (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Sumitomo Rubber Industries, Ltd.:	
Gtd. Eurobond 4.5s w/warrants, 1992 (Gtd. by Long-Term Credit Bank of Japan, Ltd./LOC)	A1 to A2
Sumitomo Trust & Banking Co.:	
All Outstg. Deposit Notes (2 issues)	Aa2 to A1
Deposit Note Program	Aa2 to A1
Conv. Eurodebenture 2.50s, 2001	Aa2 to A1
Conv. Eurobond 1.175s, 2002	Aa2 to A1
Sumitomo Trust Fiance (HK), Ltd.:	
Gtd. Eurobond 7.75s, 1991	Aa2 to A1
All Outstg. Gtd. Euronotes (3 issues)	Aa2 to A1
Sun Alliance & London Insurance p.l.c.	Aaa to Aa2
Sun Carriers, Inc.:	
13.50% Sr./Sub. Notes, 1996	Caa to Ca

Ratings: Corporate Bonds

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	Rating
Sun Life Insurance Co. of America	A1 to A3
Sundstrand Corp.:	
Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3
Sunshine Mining Co.:	
Conv. Sub. Reset Debenture 8.875s, 2008	B3 to Caa
Sunshine Precious Metals:	
Silver Indexed Bond 8.50s, 1995	B3 to Caa
Svenska Handelsbanken:	
Deposit Note Program	Aaa to Aa1
All Outstg. Eurobonds (9 issues)	Aaa to Aa1
All Outstg. Euronotes (4 issues)	Aaa to Aa1
All Outstg. Sud. Euronotes (2 issues)	Aa1 to Aa2
Swedbank:	
5 bill. ¥ Eurobond 6.875s, 1994	Aa2
250 mill. Deutsche Mark Eurobond 8.50s, 1998	Aa2
Sweden, Kingdom of:	
All Outstg. Eurobonds (51 issues)	Aaa to Aa1
All Outstg. Bonds (4 issues)	Aaa to Aa1
Zero-Cpn. Bonds, 2009	Aaa to Aa1
11% Ext. Euronotes, 2000	Aaa to Aa1
All outstg. Swiss Bonds (8 issues)	Aaa to Aa1
Flt. Rt. Euronotes (4 issues)	Aaa to Aa1
8.125% Notes, 1996	Aaa to Aa1
All Outstg. German Bonds (2 issues)	Aaa to Aa1
415 Shelf Registration Various Debt Securities	(P)Aaa to (P)Aa1
Swedish Export Credit Corp.:	
200 mill. Swedish Kroner Swedish Bonds, 1995	Aaa
150 mill. European Currency Unit 9.75% Euronotes, 1994	Aa1
Flt. Rt. Notes	Aaa to Aa1
All Outstg. Eurobonds (43 issues)	Aaa to Aa1
All Outstg. Swiss Bonds (6 issues)	Aaa to Aa1
All Outstg. Zero-Cpn. Eurobonds (2 issues)	Aaa to Aa1
Ext. Euronotes, 1994	Aaa to Aa1
All Outstg. Zero-Cpn. Euronotes (3 issues)	Aaa to Aa1
12.375% Retractable Euronotes, 1993	Aaa to Aa1
All Outstg. Euronotes (17 issues)	Aaa to Aa1
All Outstg. Flt. Rt. Euronotes (2 issues)	Aaa to Aa1
All Outstg. Swiss Notes (4 issues)	Aaa to Aa1
9.125% Notes, 1998	Aaa to Aa1
Debenture 10.15s, 2018	Aaa to Aa1
All Outstg. Dual Currency Eurobonds (3 issues)	Aaa to Aa1
6.50% Nikkei-Lnkd. Euronotes, 1993	Aaa to Aa1
13.50% Currency-Lnkd. Euronotes, 1991	Aaa to Aa1
All Outstg. Rev. Dual Currency Japanese Bonds (2 issues)	Aaa to Aa1
Med. Term Notes	Aaa to Aa1
Japanese Shelf Registration	(P)Aaa to (P)Aa1
415 Shelf Registration Various Debt Securities	(P)Aaa to (P)Aa1
Synergy Group, Inc.:	
11.625% Sr. Sub. Notes, 1997	B3 to Caa
Syntex (U.S.A.), Inc.:	
$300.0 mill. Gtd. Med. Term Notes, 2021(Gtd. by Syntex Corp.)(Rule 144A)	Aa2
Sysco Corp.:	
Liquid Yield Otion Notes, 2004	Baa1 to A3
System Energy Resources:	
All Outstg. First Mtge. Bonds (6 issues)(Correction for the Bond Survey for the week of 11/18/91)	Ba1 to Baa3

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	Rating
Taisei Road Construction:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Tampa Electric Co.:	
First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Aa1
Tandem Insurance Group	A1
Tandy Corp.:	
Med. Term Notes, 2021	A1 to A2
415 Shelf Registration Debt Securities	(P)A1 to (P)A2
Sub Debenture 10s, 1994	A2 to A3
$400.0 mill. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)	A1
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A1
Tandy Credit Corp.:	
All Outstg. Med. Term Notes (2 issues)	A1 to A2
Tandy Employee Stock Ownership Plan and Trust:	
Gtd. Tesop Notes, 2000	A1 to A2
Tandy Master Trust:	
(Series A) $350.0 mill. 8.25% Asset-Bkd. Ctfs., Ser. A, Cl. A, 1999	Aaa
Tasmania Public Finance Corp.:	
100 mill. AUS $ Gtd. Eurobond 10.75s, 2001 (Gtd. by Treasury of State of Tasmania)	Aa2
50 mill. AUS $ Gtd. Eurobond 12.25, 2001(Gtd. by Treasrer of The State of Tasmania)	Aa2
TCF Bank Savings, FSB:	
12.62% Sub. Capital Notes, 2000	B3 to B2
TCF Financial Corp.:	
$34.0 mill. Sub. Cap. Notes, 2002	B3
TD Mortgage Corp.:	
All Outstg. Gtd. Euronotes (3 issues)	Aaa to Aa1
TDK Corp.:	
Eurobond w/warrants 3.75s, 1991	Aa3 to A1
TDK USA Corp.:	
Med. Term Notes, 2009	Aa3 to A1
Teachers Insurance and Annuity Association of America	Aaa
Tele-Communications, Inc.:	
$750.0 mill. Med. Term Notes (due 9 mos. or more from date of issue)	Baa3
$150.0 mill. 9.65% Amortizing Notes, 2003	Baa3
Sr. and/or Sub. Debt Securities (Shelf Registration $4,000.0 mill filed under SE Rule 415)	(P)Baa3 and/or (P)Ba2
$1,000.0 mill. Zero-Cpn. Conv. Debentures, 2008	Ba2
$100.0 mill. 9.875% Notes, 1998	Baa3
Telecom Corp. of New Zealand Investment, Ltd.:	
124.5 mill. Luxembourg Franc Gtd. Eurobond 12.75s (Gtd. by Telecom Corp. of New Zealand, Ltd.)	Aa3
Telecom Corp. of New Zealand Overseas Finance, Ltd.:	
75 mill. New Zealand $ Gtd. Eurobond 10s, 1998 (Gtd. by Telecom Corp. of New Zealand)	Aaa
100 mill. New Zealand $ Gtd. Eurobond 14s, 1993 (Gtd. by Telecom Corp. of New Zealand)	Aaa
100 mill. New Zealand $ Gtd. Eurobond 14s, 1993	Aaa
50 mill. New Zealand $ Gtd. Eurobond 13s, 1993 (Gtd. by Telecom Corp. of New Zealand)	Aaa
Telemundo Group, Inc.:	
All Outstg. Zero-Cpn. Sr. Notes (2 issues)	B1 to B3
Sub. Debenture 13.625s, 1998	B3 to Caa
Telephone & Data Systems:	
$100.0 Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	Baa3
Various Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)Baa3
Various Debt Securities (Shelf Registration $50.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
Telex Corp.:	
Sub. Debenture 9s, 1996	B3 to Ca
Temple-Inland, Inc.:	
Debt Securities (Shelf Registration $ 200.0 mill. filed under SEC Rule 415)	(P)A2
Tenneco Credit Corp.:	
$250.0 mill. Sub. Med. Term Notes, Ser. B (due 1 yr. to 10 yrs. from date of issue)	Baa3
$250.0 mill. 9.625% Notes, 2001	Baa2
Sr./Sub. Debt Securities (Shelf Registration $500.0 mill.filed under SEC Rule 415 (Tenneco, Inc.)	(P)Baa2/(P)Baa3

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	Rating
Tenneco, Inc.:	
$500.0 mill. 10% Notes, 1998	Baa2
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Baa2
$200.0 mill. 9.875% Notes, 2001	Baa2
Tennessee Valley Authroity:	
$500.0 mill. Power Bond 7.45s, Ser. A, 2001	Aaa
Texaco Capital, Inc.:	
$250.0 mill. Gtd. Med. Term Notes (due 9 mos. to 40 yrs. from date of issue)	A1
$200.0 mill. Gtd. Debenture 8.625s, 2031 (Gtd. by Texaco, Inc.)	B1
$200.0 mill. Deb. 8.625s, 2021	A1
$150.0 mill. Debenture 8.25s, 2006	A1
$150.0 mill. Debenture 8.875s, 2021	A1
Gtd. Debt Securities w/warrants (Shelf Registration $1,000.0 mill filed under SEC Rule 415) (Gtd. by Texaco, Inc.)	(P)A1
$200.0 mill. 8.5% Gtd. Notes, 2003	A1
$200.0 mill. 8.65% Notes, 1998	A1
Texas Eastern Transmission Corp.:	
$100.0 mill. 10% Notes, 2001	Baa3
Texas Gas Transmission Corp.:	
All Outstg. Debentures (2 issues)	Baa2 to Baa3
Texas Instruments, Inc.:	
All Outstg. Notes (3 issues)	A2 to A3
415 Shelf Registration Debt Securities w/warrants	(P)A2 to (P)A3
Conv. Sub. Eurodebenture 2.75s, 2002	A3 to Baa1
$150.0 mill. 9.25% Notes, 2003	A2
Debt Securities w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)A2
$150.0 mill. 9% Notes, 2001	A2
Texas-New Mexico Power Co.:	
Debs., 1996 Registration	Withdrawn
$149.5 mill. Secured Debentures, 1998	Ba3
$120.0 mill. First Mtge. Bonds, Ser. T, 1996	Ba2
$150.0 mill. Debenture, 1996	Ba3
All Outstg. First Mtge. Bonds (12 issues)	Baa3 to Ba2
Texas Utilities Electric Co.:	
$300.0 mill. First & Coll. Trust Bond 9.75s, 2021	Baa2
First Mtge. & Coll. Tr. Bonds (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa2
Texfi Industries:	
Conv. Sub. Debenture 4.75s, 1996	B2 to Caa
Conv. Sr. Sub. Debenture 11.25s, 1991	B2 to Caa
Texstyrene Corp.:	
13% Sr. Sub. Notes, 1995	B3 to Caa
TFG Home Loan Trust 1990-1:	
($430,000,000.0) 8.250% Asset-Bkd. Ctfs., Cl. A-1, 1996	Aaa
8.625% Asset-Bkd. Ctfs., Cl. A-2, 2000	Aaa
9.000% Asset-Bkd. Ctfs., Cl. A-3, 2002	Aaa
9.250% Asset-Bkd. Ctfs., Cl. A-4, 2006	Aaa
9.250% Asset-Bkd. Ctfs., Cl. A-5, 2006 (Transamerica Finance Group)	Aaa
Thermadyne Industries, Inc.:	
Sub. Def. Cpn. Reset Debenture 15.50s, 2000 (Formerly Palco Aquisition Co.)	B3 to Caa
$150.0 mill. Sub. Reset Debenture 14.250s, 2001 (Sec. Offering)	Ca
Thermedics, Inc.:	
Gtd. Conv. Sub. Eurodebenture 6.50s, 1998	Ba3 to Ba2
Thermo Electron Corp.:	
Conv. Sub. Debenture 5.75s, 2012	Ba3 to Ba2
Thermo Environmental Corp.:	
Gtd. Conv. Sub. Eurodebenture 6.75s, 1997	Ba3 to Ba2
Thermo Instrument Systems, Inc.:	
75 mill. US $ Conv. Sub. Debenture 6.625s, 2001	Ba2
Thermo Process System, Inc.:	
Conv. Sub. Eurodeb. 6.50s, 1997	Ba3 to Ba2
Thomas & Betts Corp.:	
Sr. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Baa3
Thorn EMI North America Holdings:	
$130.0 mill. 8.95% Gtd. Sr. Notes, 1995 (Gtd. by Thorn EMI p.l.c.)	A2
3i Group plc:	
100 mill. Luxembourg Franc Gtd. Eurobond 10.75s, 2001 (Gtd. by 3i p.l.c. & 3i Holdings)	A1
9.375% UK Notes, 1994	Aa3 to A1
Flt. Rt UK Notes, 1994	Aa3 to A1
3i International B.V.:	
Gtd. Flt. Rt. Euronotes, 1994	Aa3 to A1
Gtd. Sr. German Bearer 6.25s, 1998	Aa3 to A1
All Outstg. Gtd. Eurobonds (3 issues)	Aa3 to A1
All Outstg. Gtd. Euronotes (4 issues)	Aa3 to A1
Tiffany & Co., Inc.:	
50 mill. US $ Conv. Sub. Eurodebenture 6.375s, 2001	Baa1
Times-Mirror Co.:	
$200.0 mill. Med. Term Notes (9 mos. to 15 yrs. from date of issue)	A1
$100.0 mill. 8.875% Notes, 2001	A1
Notes (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A1
TLC Beatrice International Holdings	
$200.0 mill. Sr. Notes, 2001	Ba1
TMC P.I.M.B.S. Seventh Financing p.l.c.:	
300 mill. Sterling o Flt. Rt. Mtge. Bkd. Euronotes, Cl. A, 2031	Aaa
35 mill. Sterling £ Sub. Mtge.-Bkd. Flt. Rt. Euronotes, Cl. B, 2031 (Sun Alliance & London Insurance p.l.c.)(National Westminster Bank p.l.c.)(Barclays Bank p.l.c.)	Aaa
TNE Funding Corp.:	
9% Gtd. Notes, 1995	Aa2 to A1
Toa Corp.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Toagosei Chemical Industrial Co., Ltd.:	
Gtd. Eurobond 4.12s, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Toho Rayon Co., Ltd.:	
Gtd. Eurobonds w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Toho Zinc Co., Ltd.:	
5.375% Gtd. Euronotes w/warrants, 1994 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Tokai Corp:	
4.25% Gtd. Euronotes w/ warrants, 1993 (Gtd. by Mitsui Trust & Banking Co., Ltd.)	Aa3 to A2
Tokai Electric Construction Co., Ltd.: ...	
Gtd. Eurobond 4.88s, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Tokai Finance (Curacao) N.V.:	
500 mill. US $ Gtd. Sub. Eurobond 9.125s, 2001 (Gtd. Tokai Bank, Ltd.)	A1
Tokio Marine & Fire Insurance, Ltd.	Aaa
Tokyo Electric Power Co., Inc.:	
70 bill. ¥ Eurobond 6s, 1996	Aaa
Tokyo Keiki Co.:	
5.12% Gtd. Euronotes w/warrants, 1992 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Tokyo, Metropolis of:	
100 mill. Swiss Franc Gtd. Swiss Bond 7s, 1996 (Gtd. by Gov't of Japan)	Aaa
$200.0 mill. Gtd. Bond 8.65s, 2001 (Gtd. by Govt. of Japan)	Aaa
Tokyo Nissan Auto Sales:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Tokyo Tatemono Co., Ltd.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Tokyu Land Corp.:	
All Oustg. Gtd. Euronotes w/warrants (2 issues) (Gtd. by Mitsui Trust & Banking Co., Ltd.)	Aa3 to A2
Tokyu Store Chain Co., Ltd.:	
Gtd. Eurobond 4.875s w/ warrants, 1993 (Gtd. by Mitsui Trust & Banking Co., Ltd.)	Aa3 to A2
Toledo Edison Co.:	
Secured Med. Term Notes/First Mtge. Bonds (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Baa3
Tonka Corp.:	
Sub. Pay-In-Kind Debenture 17.25s, 1999	Caa to Ba1
Sub. Deb. 16.25s, 1997	Caa to Ba1
Topre Corp.:	
Gtd. Eurobond 1. 625s w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2

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	Rating
Tops Market, Inc.:	
13.25% Sr./Sub. Notes, 1998	B3 to Ba3
Tosoh Corp.:	
Gtd. Eurobond 1.875s w/warrants, 1994 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Topy Industries, Ltd.:	
Gtd. Euronotes w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Torchmark Corp.:	
Sr. and/or Sub. Debt (Shelf Registration $100.0 mill.remaining under SEC Rule 415)(415 Shelf Registration)	Withdrawn
Toronto-Dominion:	
100 mill. US $ Eurobond 10s, 1999	Aa1
Toronto Dominion Australia, Ltd.:	
All Outstg. Gtd. Euronotes (6 issues)	Aaa to Aa1
Toronto Dominion Bank:	
Deposit Note Program	Aaa to Aa1
All Outstg. Eurobonds (5 issues)	Aaa to Aa1
All Outstg. Euronotes (4 issues)	Aaa to Aa1
All Outstg. Euro Deposit Notes (3 issues)	Aaa to Aa1
Dual Currency Eurobond 5s, 1993	Aaa to Aa1
7% Deposit Notes, 1993	Aaa to Aa1
All Outstg. Deposit Euronotes (6 issues)	Aaa to Aa1
All Outstg. Dep. Nikkei Stk. Av. Notes (2 issues)	Aaa to Aa1
9.950% Notes, 1992	Aaa to Aa1
10% Sr. Notes, 1999	Aaa to Aa1
Nikkei-Lnkd. Var. Rt. De., 1992	Aaa to Aa1
All Outstg. Nikkei-Lnkd. Deposit Euronotes (3 issues)	Aaa to Aa1
Euro Med. Term Notes (2 issues)	Aaa to Aa1
All Outstg. Sub. Notes (2 issues)	Aa1 to Aa2
Sub. Flt. Rt. Euronotes, 2004	Aa1 to Aa2
Toronto Dominion Bank (Cayman Island):	
Gtd. Eurobond 7.125s, 1994	Aaa to Aa1
6.70% Gtd. Deposit Euronotes, 1993	Aaa to Aa1
Flt. Rt. Eurobond, 1992	Aaa to Aa1
Nikkei-Lnkd. Eurobond 10.875s, 1991	Aaa to Aa1
7.50% Euronotes, 1993	Aaa to Aa1
Eurobond, 1991	Aaa to Aa1
Toronto Dominion Investments BV:	
All Outstg. Gtd. Eurobonds (2 issues)	Aaa to Aa1
Toshiba America, Inc.:	
All Outstg. Gtd. Eurobonds (4 issues)	A1 to Aa3
Toshiba Ceramics Co., Ltd.:	
Gtd. Eurobond 3.38s w/warrants, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Toshiba Corp.:	
30 bill. ¥ Eurobond 6.75s, 1997	Aa3
30 bill. ¥ Eurobond 6.75s, 1999	Aa3
All Outstg. Eurobonds (2 issues)	A1 to Aa3
Toshiba International Finance (Netherlands)B.V.:	
14% Euronotes, 1991	A1 to Aa3
Gtd. Dual Currency Eurobond 7s, 1993	A1 to Aa3
Gtd. Eurobond 7.375s, 1992	A1 to Aa3
Toshiba Tungaloy Co., Ltd.:	
Gtd. Eurobond 1.62s w/warrants, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Toshoku, Ltd.:	
Gtd. Eurobond 2.88s w/warrants, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Total:	
200 mill. Deutsche Mark German Bond 8.5s, 2001	A1
100 mill. Swiss Franc Swiss Bond 7.125s, 2001 (Formerly Known as Total Compagnie Francaise des Petroles)	A1
Town & Country Corp.:	
10.25% Sub. Notes, 1995	B3 to Caa
13% Sr. Sub. Notes, 1998	B3 to Caa
Toyo Suisan Kaisha, Ltd.:	
4.5% Gtd. Euronotes w/warrants, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Toyo Tire & Rubber Co., Ltd.:	
4.25% Gtd. Euronotes w/warrants, 1993 (Gtd. by Long-Term Credit Bank of Japan, Ltd.)	A1 to A2
Toyo Trust (Australia), Ltd.:	
Gtd. Flt. Rt. Euronotes, 1993	Aa3 to A1
Toyo Trust & Banking Co., Ltd.:	
All Outstg. Conv. Japan Bonds (2 issues)	Aa3 to A1
Conv. Swiss Bond .50s, 1994	Aa3 to A1
Toyo Wharf & Warehouse Co.:	
Gtd. Eurobonds w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Toyota Motor Credit Corp.:	
150 mill. CAN $ 9.75% Euronotes, 1995	Aaa
250 mill. US $ Eurobond 7.25s, 1996 (Toyota Motor Corp.)(Toyota Motor Sales USA)	Aaa
150 mill. CAN $ Eurobond 9s, 1997	Aaa
$1,000.0 mill. Med. Term Notes (due 9 mos. or more than date of issue)	Aaa
Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415)	(P) Aaa
$200.0 mill. Notes, 1994 (Toyota Motor Sales U.S.A, Inc.)	Aaa
200 mill. US $ Eurobond 8.25s, 1995	Aaa
125 mill. US $ Eurobond 7.75s, 1994	Aaa
200 mill. US $ Eurobond 7.75s, 1994	Aaa
125 mill. CAN $ Eurobond 10.25s, 1994	Aaa
Toys "R" Us, Inc.:	
$200.0 mill. Deb. 8.75s, 2021	Aa3
Debt Securities (Shelf Reg. $300.0 mill. filed under SEC Rule 415)	(P) Aa3
Trailer Train Co.:	
$102.0 mill. Equipment Trust Ctfs., Ser. 51, 2006 (Rule 144A)	A3
Trailmobile Finance Co.:	
All Outstg. Debentures (2 issues)	Ba2 to Ba3
Trans World Airlines:	
Sr. Notes (Shelf Registration $350.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
15% Secured Notes, 1994	B2 to Caa
15.50% Notes, 1994	B3 to Caa
All Outstg. Sr. Notes (3 issues)	B3 to Caa
Sub. Debenture 12s, 2008	Caa to Ca
415 Shelf Registration Sr. Notes	(P)B3 to (P)Caa
Transamerica Finance Corp.:	
$1,000.0 mill. Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue)	A2/A3
Sr. and/or Sub. and/or Jr. Sub. Debt Securities w/warrants (Shelf Registration $1500.0 mill. filed under SEC Rule 415)	(P) A2/(P) A3
$300.0 mill. 8.95% Notes, 1995	A2
TransCanada Pipelines, Ltd.:	
$250.0 mill. Med. Term Notes	A3
$200.0 mill. 9.125% Sub. Notes, 2006	Baa1
500 mill. Canadian $ Canadian Med. Term Notes	A3
$400.0 mill. Deb. 9.875s, 2021	A3
Transco Energy Co.:	
$150.0 mill. 9.375% Sr. Notes, 2001	Baa3 to Ba1
All Outstg. Notes (3 issues)	Baa3 to Ba1
Debenture 9.875s, 2020	Baa3 to Ba1
415 Shelf Registration Debt Securities	(P)Baa3 to (P)Ba1
$200.0 mill. 9.125% Notes, 1998	Baa2
Transcontinental Gas Pipe Line:	
All Outstg. Ext. Notes (2 issues)	Baa2 to Baa3
All Outstg. Notes (2 issues)	Baa2 to Baa3
S.F. Debenture 9.125s, 2017	Baa2 to Baa3
All Outstg. Med. Term Notes (2 issues)	Baa2 to Baa3
Transtar Airline Corp.:	
Equipment Trust 16.875s, 1999	B2 to B3
Travelers Corp.:	
S.F. Debenture 8.70s, 1995	A1 to A2
7.625% Notes, 1997	A1 to A2
Conv. Sub. Debenture 8.320s, 2015	A2 to A3
Travelers Indemnity Co.	Aa2 to Aa3
Travelers Indemnity Co. of America	Aa2 to Aa3
Travelers Indemnity Co. of Illinois	Aa2 to Aa3
Travelers Indemnity Co. of Rhode Island	Aa2 to Aa3
Travelers Insurance Co.	A1 to A2
Treasury Cash Series II	Prime-1

Ratings: Corporate Bond

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	Rating
Triangle Corp.:	
Sr./Sub. Debenture 13.75s, 1996	B2 to B3
Tribune Co.:	
$575.0 mill. Zero-Cpn. Conv. Liq. Yld. Op. Notes, 2011	A3
Eurobond 10.50s, 1995	A1 to A2
8% Notes, 1996	A1 to A2
All Outstg. Med. Term Notes (2 issues)	A1 to A2
Trinov Corp.:	
S.F. Debenture 9.55s, 2018	A2 to A3
Conv. Sub. Eurodebenture 6s, 2002	A3 to Baa1
Various Debt Securities (Shelf Registration $150.0 mill. remaining under SEC Rule 415) Shelf Registration	Withdrawn
Trips, Ltd. Series J:	
Gtd. Sec. Flt. Rt. Euronotes, 1991 (Gtd. by Toyo Trust & Banking Co., Ltd.)(Christiana Bank Ogkreditkasse/LOC)	A2 to A3
Triton Group, Ltd.:	
14.375% Sub. Notes, 1995	B3 to Ca
Sub. Debenture 14.625s, 2000	B3 to Ca
Trump Taj Mahal Funding, Inc.:	
$726.4 mill. First Mtge. Bond 11.35s, 1999 (Exchange Offer)	Caa
TRW, Inc.:	
All Outstg. Deb. (5 issues)	A2 to A3
All Outstg. Notes (4 issues)	A2 to A3
All Outstg. Med. Term Notes (2 issues)	A2 to A3
$100.0 mill. 9.375% Notes, 2021	A2
Tucson Electric Power Co.:	
All Outstg. First Mtge. Bonds (7 issues)	B3 to Caa
TW Services, Inc.:	
$150.0 mill. 14.75% Sr. Notes, Ser. A, 1998 (Exchange Offer)	B1
Twentieth Century-Fox Film:	
All Outstg. Sub. Debentures (2 issues)	Caa to B3
Tyco Toys, Inc.:	
Conv. Sub. Deb. 8.75s, 2014	B3 to B2

U

	Rating
U.B. (Holdings) U.S., Ltd.:	
$125.0 mill. 9% Gtd. Euronotes, 2001 (Rule 144A)	Aa3
U-Shin:	
Gtd. Eurobonds w/warrants (Gtd. by Fuji Bank, Ltd.)	Aa1 to Aa3
Uberior Investments p.l.c.:	
14.875% Gtd. Sub. Euronotes, 2000	A1 to A2
UDC-Universal Development L.P.:	
12.25% Sub. Notes, 1993	B2 to B3
UFSB 1991-A Grantor Trust:	
($150,435,831.18) 8.40% Automobile Receivable Pass-thru Ctfs., 1996 (Capital Markets Assur. Corp.)	Aaa
Unilever Australia, Ltd.:	
$125.0 mill. AUS $ Gtd. Eurobond 12s, 1998 (Gtd. by Unilever p.l.c.)	Aaa
Unilever Capital Corp.:	
250 mill. US $ Gtd. Eurobond 8s, 1996 (Gtd. by Unilever United States, Inc.) (Gtd. by Unilever p.l.c.)(Unilever, New Jersey)	Aaa
Union Bank of Finland, Ltd.:	
Deposit Note Prog. All Outstg. Eurobonds (6 issues)	Aa1 to Aa
All Outstg. Flt. Rt. Euronotes (2 issues)	Aa1 to Aa3
Oil Index. Euronote, 1992	Aa1 to Aa3
7.5% Swiss Notes, 1995	Aa1 to Aa3
Zero-Cpn. Euronotes, 1993	Aa1 to Aa3
All Outstg. Euronotes (4 issues)	Aa1 to Aa3
Step-Up Eurobond 7.8s, 1993	Aa1 to Aa3
All Outstg. Swiss Bonds (2 issues)	Aa1 to Aa3
All Outstg. Sub. Eurobonds (5 issues)	Aa2 to A1
All Outstg. Sub. Flt. Rt. Euronotes (2 issues)	Aa2 to A1
Sub. Zero-Cpn. Notes, 1992	Aa2 to A1
All Outstg. Sub. Euronotes (2 issues)	Aa2 to A1
Sub. Var. Rt. Euronotes, 2000	Aa2 to A1
200 mill. US $ 8% Euronotes, 1994	Aa1
200 mill. Deutsche Mark Eurobond 9s, 1994	Aa1
100 mill. Swiss Franc Swiss Bond 7s, 1996	Aa1
12 bill. ¥ Step-Up Eurobond 7.8s, 1993	Aa1
Union Camp Corp.:	
$50.0 mill. Med. Term Notes, Ser. C (due 1 to 10 yrs. from date of issue)	A1
$125.0 mill. deb. 9.25s, 2021	A1
$125.0 mill. Deb. 9.25s, 2021	A1
$125.0 mill. Deb. 9.25s, 2011	A1
Union Carbide Chemicals & Plastics Corp.:	
Gtd. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) (Gtd. by Union Carbide Corp.)	(P)Baa2
Union Electric Co.:	
$125.0 mill. First Mtge. Bond 8.75s, 2021	A1
First Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A1
All Outstg. First Mtge. Bonds (18 issues)	A2 to A1
Union Light, Heat & Power Co.:	
First Mtge. Bonds (Shelf Registration $40 mill. filed under SEC Rule 415)	(P)Baa1
Union Oil of California:	
$200.0 mill. 8.75% Notes, 2001	Baa1
$200.0 mill. Deb. 9.125s, 2006	A2
$500.0 mill. Gtd. Med. Term Notes (due 9 mos. to 30 yrs. from date of issue)(Gtd. by Unocal Corp.)	Baa1
$250.0 mill. 9.25% Sr. Notes, 2003	Baa1
Gtd. Sr./Sub. Debt Securities w/warrants (Shelf Registration $1,500.0 mill. filed under SEC Rule 415) (Gtd. by Unocal Corp.)	(P)Baa1/(P)Baa2
Union Pacific Corp.:	
Debt Securities/Warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A2
United Pacific Insurance Co.	Ba1
United Pacific Insurance Co. of New York	Ba1
Union Pacific Railroad Co.:	
$56.520 mill. Equip. Trust, Ser. B, 2006	Aa1
Unisys Corp.:	
Sr. and/or Sub. Debt. Securities (Shelf Registration $800.0 mill. remaining under SEC Rule 415)(415 Shelf Registration)	Withdrawn
All Outstg. Notes (3 issues)	Ba3 to B2
10.30% Credit Sensitive Notes, 1997	Ba3 to B2
Med. Term Notes, 1996	Ba3 to B2
415 Shelf Registration Sr. Debt Securities	(P)Ba3 to (P)B2
Sub. Debt Securities	(P)B2 to (P)Caa
Unisys Finance Corp.:	
13.50% Notes, 1991	Ba3 to B2
All Outstg. Med. Term Notes (2 issues)	Ba3 to B2
United Airlines, Inc.:	
$150.0 mill. 9% Notes, 2003	Baa2
360.8 mill. Pass-Thru Ctfs., Ser. 1991-A	Baa1
$300.0 mill. Deb. 10.25s, 2021	Baa2
$180.0 mill. 1991 Equip. Trust Ctfs., Ser. C, D & E	Baa1
$1,000.0 mill. Med. Term Notes, Ser. A(due 9 mos. more from date of issue)	Baa2
All Outstg. Sub. Debentures (2 issues)	Baa3 to Baa1
All Outstg. Equipment Trusts (2 issues)	Baa3 to Baa1
All Outstg. Sr./Sub. Notes (2 issues)	Ba3 to Baa3
Sr./Sub. Debt Securities w/warrants (Shelf Registration $1,000.0 mill filed under SEC Rule 415)	(P)Baa2/(P)Baa3
($200,351,000.0) 1991 Equip. Trust Ctfs., Ser. A	Baa3
1991 Equipment Trust Ctfs., Ser. B	Baa3
United Financial Casualty Co.	Aa3
United Illuminating Co.:	
$100.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 5 yrs from date of issue)	Baa3
United Kingdom:	
2.75 bill. European Currency Unit Eurobond 9.125s, 2001	Aaa
United Pacific Life Insurance Co.	Baa2 to Ba1
United States Can Co.:	
$100.0 mill. Sr. Sub. Notes, 2001	B3
United States Fidelity & Guaranty Co.	Baa1 to Baa2
United States Leasing International, Inc.:	
$200.0 mill. 8.75% Notes, 2001	A2
$700.0 mill. Global Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue)	A2
Debt Securities w/warrants (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)A2

Ratings: Corporate Bonds

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	Rating
United States Shoe Corp.:	
8% Notes, 1996	Baa1 to Baa2
Med. Term Notes, 1995	Baa1 to Baa2
United Technologies Corp.:	
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)Aa3
United Telecommunications, Inc.:	
$200.0 mill. 9.25% Notes, 2003	Baa3
$573.0 mill. Zero-Cpn. Exch. Sub. Debentures, 2006	Ba1
Universal Corp.:	
$150.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 30 yrs. from date of issue)	A3
$100.0 mill. 9.25% Notes, 2001	A3
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)A3
Unum Corp.:	
415 Shelf Registration Debt Securities	(P)Aa2 to (P)Aa3
Unum Life Insurance Co. of America	Aaa to Aa1
Upjohn Co.:	
$300.0 mill. Med. Term Notes, Ser. A (due more than 9 mos. from date of issue)	Aa2
Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415)	(P)Aa2
Upjohn Co. Employee Stock Ownership Trust:	
Gtd. Debt Securities (Shelf Registration $25. mill. remaining under SEC Rule 415) (415 Shelf Registration Withdrawn (Gtd. by Upjohn Co.)	Withdrawn
USAA Annuity & Life Insurance Co.	Aa1
USAA Capital Corp.:	
Med. Term Notes, 2018	Aaa to Aa1
USAA Life Insurance Co.	Aa1
USAir, Inc.:	
All Outstg. Equipment Trust (7 issues)	Baa1 to Baa3
Sr. Deb. 12.875s 2000	Baa2 to Ba1
415 Shelf Regist. Var. Debt Securities	(P)Baa2 to (P)Ba1
U.S. Auto Receivables Trust 1991-2:	
($600,837,882.50) 8% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
U.S. Auto Receivables Trust 1990-1:	
($1,482,025,929.33) 8.15% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa
U.S. Auto Receivables Trust 1990-4:	
$1,296,276,171.96 mill. 8.65% Asset-Bkd. Ctfs., Cl. A, 1995	Aaa
U.S. Bancorp.:	
Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rules 415)	(P)A3
Debenture 12.5s 2010	A2 to A3
8.25% Notes, 1996	A2 to A3
Med. Term Notes	A2 to A3
415 Shelf Registration Var. Debt Securities	(P)A2 to (P)A3
Various Debt Sec.	(P)A2 to (P)A3
8.875% Sub. Capital Notes, 1994	A3 to Baa1
UFSB 1991-B Grantor Trust:	
($106,612,298.26) 7.15% Automobile Receivables Pass-Thru Ctfs., 1997 (State Street Bank & Trust Co./LOC)	Aaa
USF&G Corp.:	
8.875% Notes, 1996	Baa3 to Ba2
Swiss Bond 5.50s, 1996	Baa3 to Ba2
Med. Term Notes	Baa3 to Ba2
Universal Med. Term Note, 2004	Baa3 to Ba2
415 Shelf Regist. Various Debt Securities	(P)Baa3 to (P)Ba2
US Home Equity Loan Trust:	
(Ser. 1991-2) $486,669,000.0 mill. 8.50% Asset-Bkd. Ctfs., Cl. A, 2006	Aaa
$42,319,775.83 mill. 9.125% Sub. Asset-Bkd. Ctfs., Cl. B, 2006	A2
($214,977,153.0) (Ser. 1991-1) Flt. Rt. Asset-Bkd. Ctfs., Cl. A-1, 2006	Aaa
Flt. Rt. Asset-Bkd. Ctfs., Cl. A-2, 2006	Aaa
U.S. National Bank of Oregon:	
Deposit Note Program	Aa3 to A1
US West Communications, Inc.:	
$250.0 mill. Debenture 8.875%, 2031	Aa3
$500.0 mill. Med. Term Notes (due 9 mos. to 40 yrs. from date of issue)	Aa3
US West Financial Services, Inc.:	
$100.0 mill. 7.50% Notes, 1993	A2
U.S. West, Inc.:	
($1,207,500,000.0) Liquid Yield Option Notes (Zero-Cpn.-Sub.), 2011	A3
USX Corp.:	
$150.0 mill. 8.875% Notes, 1997	Baa3
$150.0 mill. 9.625% Notes, 2003	Baa3
$250.0 mill. 9.80% Notes, 2001	Baa3
USWFS 1990-A REMIC Trust:	
9.05% Gtd. REMIC Pass-thru Ctfs., 2010 (Financial Security Assurance)	Aaa
Utilicorp United, Inc.:	
$150.0 mill. Sr. Bond 9s, 2021	Baa2
Sr. Notes (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Baa2

V

	Rating
Valley Federal Trust 1991-1:	
($360,240,000.0) Var. Rt. Pass-Thru Mtge. Partic. Securities, Cl. A-1, 2021	Aa2
Var. Rt. Pass-Thru Mtge. Partic. Securities, Cl. A-2, 2021	Aa2
Valley National Corp.:	
11.75% Notes, 1995	B2 to Ba3
Debenture 9.875s, 2016	B2 to Ba3
Varco International Finance N.V.:	
Conv. Sub. Eurodebenture 8.50s, 1996	Caa to B2
Varity Corp.:	
$150.0 mill. Sr. Notes, 1998	B1
Venezuela, Republic of:	
200 mill. Deutsche Mark German Bond 10.5s, 1996	Ba1
150 mill. US $ Eurobond 9.75s, 1996	Ba1
Eurobond 11.5s, 1991	Ba3 to Ba1
Japan Bond 8.6s, 1993	Ba3 to Ba1
German Bond 8.25s, 1993	Ba3 to Ba1
All Outstg. Flt. Rt. Euronotes (4 issues)	Ba3 to Ba1
Eurobond 11.125s, 1993	Ba3 to Ba1
VF Corp.:	
$100.0 mill. 9.5% NOtes, 2001	Baa1
Variable Annuity Life Ins. Co.	Aa2
Viacom, Inc.:	
Jr. Sub. Exchange Debenture 15.5s, 2006	B2 to B1
Viacom International, Inc.:	
Gtd. Sr. and Sr. Sub. Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415) (Gtd. by Viacom, Inc.)	(P)Ba1/(P)Ba3
14.75% Sr. Sub. Debenture, 2002	B1 to Ba3
11.8% Sr. Notes, 1998	B1 to Ba3
11.5% Sr. Sub. Ext. Rest Notes, 1998	B1 to Ba3
Conv. Sub. Eurodebenture 5.75s, 2001	B1 to Ba3
Victoria Bankshares, Inc.:	
9.625% Sr. Notes, 1996	Ba3 to Ba1
Victorian Housing Bonds, Ltd.:	
31 mill. AUS $ Mtge. Pay-thru Australian Bonds, 2001 (State Government of Victoria)	Aa2
All Outstg. Gtd. Mtge. Pay-Thru Australian (19 issues)	Aa1 to Aa2
Victorian Public Authorities Finance Agency:	
200 mill. AUS $ Gtd. Zero-Cpn Eurobonds, 2011	Aa2
100 mill. AUS $ Gtd. Eurobond 10.5s, 2001 (Gtd. by State of Victoria)	Aa2
$350.0 mill. Gtd. Bond 8.45s, 2001	Aa2
Gtd. Debt Securities (Shelf Registration $700.0 mill. filed under SEC Rule 415) (Gtd. by State of Victoria)	(P)Aa2
6 bill. ¥ Gtd. Reverse Dual-Currency Japan Bond 6.2s, 2001	Aa2
Gtd. Eurobond 14.25s, 1991	Aa1 to Aa2
All Outstg. Gtd. Australian Bonds (6 issues)	Aa1 to Aa2
10 bill. ¥ Gtd. Dual Currency Japanese Bond 7.1s, 2001	Aa2
6 bill. ¥ Gtd. Dual Currency Japanese Bond 7.1s, 2001 (Gtd. by State of Victoria)	Aa2
View-Master Ideal Group, Inc.:	
Conv. Sub. Deb. 6.88s, 2006	B3 to B2
Virginia Electric & Power Co.:	
$200.0 mill. Med. Term Notes, Ser. E (due 9 mos. to 30 yrs. from date of issue)	A3
$100.0 mill. First & Refd. Mtge. Bond 8.75s, 2021	A1
Vitro Internation Corp.:	
$155.0 mill. Gtd. Sr./Sec. 11.25% Notes, 1995 (Gtd. Vitro, S.A.) (Rule 144A)	Ba2
Volkswagon International Finance N.V.:	
200 mill. Swedish Kroner 10.5% Gtd. Euronotes, 1996 (Gtd. Volkswagon AG)	Aa3
Volvo Auto Receivables Grantor Trust 1991-A:	
($194,260,745.79) 5.65% Asset-Bkd. Ctfs., 1998	Aaa
Vons Cos., Inc.:	
All Outstg. Sr. Sub. Debentures (2 issues)	B1 to Ba3

Ratings: Corporate Bond

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	Rating
Sub. Debenture 13s, 2001	B1 to Ba3
12.875% Sr. Sub. Reset Notes, 1997	B1 to Ba3
Vulcan Materials Co.:	
$200.0 mill. Med. Term Notes, Ser. A, 2021	A1
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A1

W

	Rating
Wachovia Corp.:	
415 Shelf Registration Sr. Debt Securities	(P)Aa3 to (P)A1
Sub. Debt Securities	(P)Aa2 to (P)Aa3
Wachovia Corp. of Georgia:	
Sub. Notes, 1996	A2 to A1
Wainoco Oil Corp.:	
Sub. Debenture 10.75s, 1998	B2 to B3
Conv. Sub. Deb. 7.75s, 2014	B2 to B3
Wal-Mart Stores, Inc.:	
$250.0 mill. 8% Notes, 1996	Aa3
$750.0 mill. 8.625% Notes, 2001	Aa3
Various Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415)	(P)Aa3
Warnaco Group:	
12.25% Sr. Sub. Notes, 1996	Caa to B3
Sub. Deb. 12.5s, 1998	Caa to B3
Warnaco, Inc.:	
12% Sr. Notes, 1992	B3 to B2
Warner-Lambert Co.:	
$150.0 mill. 8% Notes, 1998	Aa3
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415)	(P)Aa3
Washington Gas Light Co.:	
$150.0 mill. Med. Term Notes, Ser. A (9 mos. to 30 yrs. from date of issue)	A1
First Mtge. Bonds/Unsec. Notes (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Aa3/(P)A1
Washington Natural Gas Co.:	
$125.0 mill. Med. Term Notes, Ser. A, (due 9 mos. to 30 yrs. from date of issue)	A3
First Mtge. Bonds (Shelf Registration $125.0 mill. filed under SEC Rule 415)	(P)A3
Washington Water Power Co.:	
$150.0 mill. Med. Term Note, Ser. B, 2021	Baa1
Waste Management, Inc.:	
$250.0 mill. 6.25% Notes, 1995	A1
$200.0 mill. 7.875% Notes, 1996	A1
$150.0 mill. 7.65% Sr. Notes, 2011	A1
$100.0 mill. 7.75% Notes, 1995	A1
Various Debt Securities (Shelf Registration $600.0 mill. filed under SEC Rule 415)	(P)A1
Watts Industries, Inc.:	
$75.0 mill. Sr. Notes, 2003	Baa1
Conv. Sub. Debenture 7.750s, 2014	Baa3 to Baa2
Weirton Steel Corp.:	
10.875% Sr. Notes, 1999	Ba2 to Ba3
Wells Fargo & Co.:	
$1,325.0 mill. Sr. and/or Sub. Med. Term Notes, Ser. B (due 9 mos to 12 yrs. from date of issue)	A2/A3
$175.0 mill. 7.625% Notes, 1994	A2
Sr. and/or Sub. Debt Securities (Shelf Registration $1500. mill. filed under SEC Rule 415)	(P)A2/(P)A3
$900.0 mill. Med. Term Notes (due 9 mos. to 12 yrs. from date of issue)	Prime-1/A2
Sr./Sub. Notes (Shelf Registraton $750.0 mill. file under SEC Rule 415)	(P)A2/(P)A3
All Outstg. Debentures (2 issues)	A1 to A2
All Outstg. Notes (5 issues)	A1 to A2
All Outstg. Flt. Rt. Notes (3 issues)	A1 to A2
All Outstg. Med. Term Notes (2 issues)	A1 to A2
415 Shelf Registration	
Sr. Notes	(P)A1 to (P)A2
Sub. Notes	(P)A2 to (P)A3
All Outstg. Sub. Flt. Rt. Notes, (2 issues)	A2 to A3
Flt. Rt. Sub. Capital Notes, 1996	A2 to A3
All Outstg. Sub. Notes (3 issues)	A2 to A3
All Outstg. Sub. Flt. Rt. Euronotes (6 issues)	A2 to A3
13.375% Sub. Euronotes, 1991	A2 to A3
$100.0 mill. 8.5% Notes, 1993	A2
$125.0 mill. 8.25% Notes, 1993	A1
$450.0 mill. Med. Term Notes (due 9 mos. to 12 yrs. from date of issues)	A1
Wendy's International, Inc.:	
12.125% Notes, 1995	Baa3 to Baa2
Conv. Sub. Debenture 7.25s, 2010	Ba2 to Ba1
$80.0 mill. Conv. Sub. Deb., 2006	Ba1
West One Bancorp.:	
$50.0 mill. Conv. Sub. Debentures, 2006	Baa1
West Penn Power Co.:	
$70.0 mill. First Mtge. Bond 7.875s, 2004	Aa3
$100.0 mill. First Mtge. Bond 8.875s, 2021	Aa3
First Mtge. Bonds (Shelf Registration $40.0 mill. filed under SEC Rule 415)	(P)Aa3
Western Australia Treasury Corp.:	
100 mill. AUS $ Eurobond 12s, 1998	Aaa
Western Digital Corp.:	
Conv. Sub. Debenture 9s, 2014	B2 to Caa
Western Federal Saving & Loan Association:	
($86,587,736.78) (Ser. 1991-4) Libor Mtge. Pass-thru Ctfs., Cl. A, 2021 (GEMICO)	Aaa
($122,114,237.33) (Ser. 1991-3) Libor Mtge. Pass-thru Ctfs., Cl. A, 2021 (Financial Guaranty Insurance Co.)(Bankers Trust)	Aaa
($137,809,435.53) (Ser. 1991-1)	
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A-1, 2021	Aa2
Stripped Mtge. Pass-thru Ctfs., Cl. A-2, 2021	Aa2
Stripped Mtge. Pass-thru Ctfs., Cl. A-3, 2021 (Security Pacific National Bank)	Aa2
($139,709,090.67) (Ser. 1991-2) Libor Mtge. Pass-thru Ctfs., Cl. A, 2021 (Security Pacific National Bank)	Aa2
($143,790,205.18) (Ser. 1990-6)	
Weighted Avg. Mtge. Pass-thru Ctfs., Cl. A-1, 2020	Aa2
Stripped Mtge. Pass-thru Ctfs., Cl. A-2, 2020 (Security Pacific National Bank)	Aa2
Western Financial 1991-3 Grantor Trust:	
($175,000,000.0) (Ser. 1991-3) 6.75% Auto Receivable Pass-Thru Ctfs., 1997 (Financial Security Assurance)	Aaa
Western Financial 1991-2 Grantor Trust:	
$200.0 mill. 7.30% Auto. Rec. Pass-thru Ctfs., 1996 (Financial Security Assurance)	Aaa
Western Financial 1991-1 Grantor Trust:	
$200.0 mill. 7.70% Auto Receivable Pass-thru Ctfs, 1996 (Financial Security Assurance)	Aaa
Western National Life Insurance Co.	A3 to Baa2
Western Union Corp:	
Sub. Debenture 10.75s, 1997	Ca to Ca
Conv. Sub. Debenture 5.25s, 1997	Ca to Ca
Western Union Telegraph Co.:	
16.50% Sr./Sec. Ext. Notes, 1992	Caa to Ca
All Outstg. S.F. Debentures (6 issues)	Caa to Ca
All Outstg. Notes (2 issues)	Caa to Ca
Westfed Holdings, Inc.:	
Sr. Debenture 14.50s, 1999	B2 to Caa
Westinghouse Credit Corp.:	
Debenture 7.6s, 1997	A2 to A3
11.875% Ext. Notes, 1996	A2 to A3
Eurobond 6.75s, 1996	A2 to A3
All Outstg. Sr. Notes (2 issues)	A2 to A3
All Outstg. Notes (2 issues)	A2 to A3
Flt. Rt. Notes, 1995	A2 to A3
All Outstg. Med. Term Notes (12 issues)	A2 to A3
All Outstg. Global Med. Term Notes (2 issues)	A2 to A3
415 Shelf Registration	
Sr. Unsec. Debt w/warrants	(P)A2 to (P)A3
Sub. Debt Securities w/warrants	(P)Baa1 to (P)Baa2
Westinghouse Electric Corp.:	
All Outstg. Notes (3 issues)	A2 to A3
415 Shelf Registration Sr. Debt w/warrants	(P)A2 to (P)A3
Sub. Debt Securities w/warrants	(P)A3 to (P)Baa1
Sr. and/or Sub. Debt Securities w/warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A2/(P)A3

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
$250.0 mill. 8.875% Notes, 2001	A2
All Outstg. Debs. (2 issues)	A2 to A3
All Outstg. Notes (2 issues)	A1 to A2
Med. Term Notes, 2016	A2 to A3
Conv. Sub. Deb. 9s, 2009	A3 to Baa1
$500.0 mill. Med. Term Notes, Ser. A (due 9 mos. to 25 yrs. from date of issue)	A1
Westpac Banking Corp.:	
All Outstg. Eurobonds (2 issues)	A1 to A2
6.25% Bear Euronotes, 1993	A1 to A2
All Outstg. Sub. Eurobonds (6 issues)	A2 to A3
Perp. Sub. Flt. Rt. Euronotes	A2 to A3
Sub. Flt. Rt. Euronotes, 1997	A2 to A3
Sub. Deb. 9.125s, 2001	A2 to A3
Westvaco Corp.:	
Debt Securities (Shelf Registration $125.0 mill. filed under SEC Rule 415)	(P)A1
Westwood One, Inc.:	
Conv. Sr. Sub. Debenture 9s, 2002	B2 to B3
Conv. Sub. Debenture 6.75s, 2011	B2 to B3
$33.215 mill. Conv. Sub. Debenture 9s, 2002 (Exchange Offer)	B2
Weyerhaeuser Co.:	
$200.0 mill. 9.05% Notes, 2003	A1
Various Debt Securities (Shelf Registration $750.0 mill. filed under SEC Rule 415)	(P)A1
Wheeling-Pittsburg Corp.:	
$150.0 mill. Gtd. First Mtge. Notes, 2000 (Gtd. by Wheeling-Pittsburg Steel Corp.)	Ba3
Whirlpool Corp.:	
All Outstg. Notes (3 issues)	A2 to A3
All Outstg. S.F. Debentures (2 issues)	A2 to A3
415 Shelf Registration Debt Sec. w/warrants (2 issues)	(P)A2 to (P)A3
Liquid Yield Option Notes, 2011	A3 to Baa1
Debt Securities w/ warrants (Shelf Registration $500.0 mill. filed under SEC Rule 415)	(P)A2
$575.0 mill. Liquid Yield Option Notes (Zero-Cpn-Sub.), 2011	A3
$200.0 mill. 9% Notes, 2003	A2
Whitman Corp.:	
All Outstg. Swiss Notes (2 issues)	Baa3 to Baa2
All Outstg. Swiss Bonds (2 issues)	Baa3 to Baa2
13.50% Euronotes, 1991	Baa3 to Baa2
Whittaker Corp.:	
$25.3 mill. Sub. Deb. 10s, 1996	B3
Williamette Industries, Inc.:	
$150.0 mill. Debenture 9s, 2021	A3
Sr. Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415)	(P)A3
$50.0 mill. 9.125% Notes, 2003	A3
Williams Cos.:	
$100.0 mill. 8.25% Notes, 1998	Baa3
$100.0 mill. Deb. 9.375s, 2021	Baa3
Sr./Sub. Debt Securities w/warrants (Shelf Registration $150.0 mill. filed under SEC Rule 415)	(P)Baa3/(P)Ba2
$100.0 mill. Med. Term Notes (due more than 9 mos. from date of issue)	Baa3
Wisconsin Electric Power Co.:	
$100.0 mill. First Mtge. Bond 8.375s, 2026	Aa2
First Mtge. Bonds (Shelf Registration $180.0 mill.filed under SEC Rule 415)	(P)Aa2
Wisconsin Gas Co.:	
$40.0 mill. 7.5% Notes, 1998	A1
Notes (Shelf Registration $40.0 mill. filed under SEC Rule 415)	(P)A1
Wisconsin Natural Gas Co.:	
First Mtge. Bonds (Shelf Registration $30.0 mill. filed under SEC Rule 415)	(P)Aa2
Wisconsin Public Service Corp.:	
$60.0 mill. First Mtge. Bond 8.8s, 2021	Aa2
First Mtge. Bonds (Shelf Registration $15.0 mill. under SEC Rule 415)	(P)Aa2
Woodward & Lothrop, Inc.:	
14.75% Sub. Notes, 1995	B2 to B3
Woolwich Building Society:	
150 mill. European Currency Unit Flt. Rt. UK Notes, 1996	Aa3
100 mill. Luxembourg Franc 11% UK Notes, 1996	Aa3
75 mill. Luxembourg Franc Sub. UK Bond 11.625s, 2001	A2
100 mill. Sterling £ Flt. Rt. Euronotes, 1994	Aa3
Woolworth Corp.:	
Sr. Debt Securities w/warrants (Shelf Registration $400.0 mill. filed under SEC Rule 415)	(P)A1
Work Wear Corp., Inc.:	
13% Sr. Sub. Notes, 1997	Caa to Ca
World Omni 1991-A Grantor Trust:	
($190,346,531.69) 7.95% Asset-Bkd. Ctfs., Cl. A, 1996	Aaa

X

Xerox Corp.:	
$100.0 mill. Flt. Rt. Notes, 1992	A2
Xerox Credit Corp.:	
Debt Securities (Shelf Registration $800.0 mill. filed under SEC Rule 415)	(P)A2
$150.0 mill. 8.75% Notes, 1995	A2
Xerox Financial Services Life Insurance Co.	A2
Xtra, Inc.:	
$200.0 mill. Gtd. Med. Term Notes, Ser. B (due 9 mos. to 15 yrs. from date of issue) (Gtd. by Xtra Corp.)	Baa3
Med. Term Notes, 2004	Ba1 to Baa3
415 Shelf Registration Debt Securities	(P)Ba1 to (P)Baa3
Gtd. Debt Securities (Shelf Registration $90.0 mill. filed under SEC Rule 415) (Gtd. by Xtra Corp.)	(P)Baa3

Y

	Rating
Yamanouchi Pharmaceutical Co., Ltd.:	
1 bill. French Franc 4.875% Euronotes w/warrants, 1995	Aa3
Yamatane Corp.:	
Gtd. Eurobond 1.25s w/warrants, 1993 (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Yasuda Trust & Banking Co., Ltd.:	
Deposit Note Program	A1 to A2
Yasuda Trust Asia Pacific, Ltd.:	
All Outstg. Gtd. Euronotes (3 issues)	A1 to A2
Yasuda Trust (Australia):	
10.250% Gtd. Euronotes, 1998	A1 to A2
Yokohama Rubber Co., Ltd.:	
4.125% Gtd. Euronotes w/warrants, 1993 (Gtd. by Industrial Bank of Japan, Ltd.)	Aaa to Aa2
Yomiuri Land Co., Ltd.:	
Gtd. Eurobond 4.25s w/warrants, 1993 (Gtd. by Mitsui Trust & Banking Co., Ltd.)	Aa3 to A2
Yonkers, Inc.:	
Taxable Bonds (Gtd. by Westpac)	A1 to A2
York Holdings Corp.:	
Sub. Debenture 17.5s, 2004	B3 to Ba3
Yuasa Battery Co., Ltd.:	
All Outstg. Gtd. Eurobonds w/warrants (2 issues) (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Yuasa Shoji Co., Ltd.:	
All Outstg. Gtd. Eurobonds w/warrants (2 issues) (Gtd. by Sumitomo Bank, Ltd.)	Aa1 to Aa3
Yuken Kogyo Co., Ltd.:	
Gtd. Eurobond 5.125s w/warrants, 1994 (Gtd. by Industrial Bnk of Japan, Ltd.)	Aaa to Aa2

Z

Zale Corp.:	
All Outstg. Sr. Notes (3 issues)	B1 to Caa
Sr. Debenture 13.25s, 2001	B1 to Caa
Sr. Sub. Debenture 13.125s, 2007	B3 to Ca
Zale Credit Corp.:	
All Outstg. Sr. Notes (3 issues)	B1 to Caa
Sr. Sub. Debenture 12.875s, 1999	B3 to Ca
Zapata Corp.:	
Sub. Debenture 10.25s, 1997	Ca to Caa
Zenchiku Co., Ltd.:	
All Outstg. Gtd. Eurobonds w/warrants (2 issues) (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Aa3 to A1
Zenith Electronics Corp.:	
12.125% Notes, 1995	B1 to B2
Zions Bancorporation:	
Flt. Rt. Notes, 1998	Baa3 to Baa2

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since January 1

A

	Rating
Alliance & Leicester Building Society	Aa3 to A1
American Express Centurion Bank	Aa2 to Aa3
American Savings Bank F.A.	Baa1 to A3
Ameritrust Co., N.A.	A3 to Baa1
Apple Bank for Savings	Ba1 to Ba2
Australia and New Zealand Bank Group	A1 to A2

B

	Rating
Banco Popular de Puerto Rico	A2/Prime-1
Bank of Baltimore	Baa3 to Ba2
Bank of Delaware	Aa3/Prime-1
Bank of Ireland	A1 to A2
Bank of New York (Delaware)	A1/Prime-1
Bank of Scotland	Aa3 to A1
Bank One, Texas N.A.	A1 to Aa3
Bankers Trust Co. of California, N.A.	Aa3/Prime-1
Bankers Trust (Delaware)	Aa2/Prime-1
Banque Hervet, S.A.	A1/Prime-1
Banque Populaire de Tranche-Comt	Aa3
Banque Populaire Toulouse-Pyrene	Aa3
Barnett Bank of Alachra County, N.A.:	A2/Prime-1
Barnett Bank of Atlanta	A2/Prime-1
Barnett Bank of Central Flordia NA	A1 to A2
Barnett Bank of Fayette County	A2/Prime-1
Barnett Bank of Highlands County	A2/Prime-1
Barnett Bank of Jacksonville, NA	A1 to A2
Barnett Bank of Lake County, N.A.	A2/Prime-1
Barnett Bank of Lake Okeechobee	A2/Prime-1
Barnett Bank of Lee County, N.A.	A2/Prime-1
Barnett Bank of Manatee County, N.A.	A2/Prime-1
Barnett Bank of Marion County, N.A.	A2/Prime-1
Barnett Bank of Martin County , N.A.	A2/Prime-1
Barnett Bank of Naples	A2/Prime-1
Barnett Bank of Nassau County	A2/Prime-1
Barnett Bank of North Central Florida	A2/Prime-1
Barnett Bank Northwest Florida	A2/Prime-1
Barnett Bank of Palm Beach County	A2/Prime-1
Barnett Bank of Pasco County	A2/Prime-1
Barnett Bank of Pinellas County	A2/Prime-1
Barnett Bank of Polk County	A2/Prime-1
Barnett Bank of the St. Johns	A2/Prime-1
Barnett Bank of South Florida NA	A1 to A2
Barnett Bank of Southeast Georgia, N.A.	A2/Prime-1
Barnett Bank of Southwest Florida	A2/Prime-1
Barnett Bank of Southwest Georgia	A2/Prime-1
Barnett Bank of the Suncoast, N.A.	A2/Prime-1
Barnett Bank of Tallahassee	A2/Prime-1
Barnett Bank of Tampa, N.A.	A2/Prime-1
Barnett Bank of the Keys	A2/Prime-1
Barnett Bank of the Treasure Coast	A2/Prime-1
Barnett Bank of Volusia County	A2/Prime-1
Barnett Bank of West Florida	A2/Prime-1
Bayerishche Hypotheken - Und Wechselbank AG	Aa1
Bayerische Landesanstalt fur Aufbaufinanzierung	Aaa
Bayview Federal Bank	Ba1 to Ba3
BIGT	Aa3 to A1
Branch Banking & Trust Co.	A2/Prime-1 to A3/Prime-2

C

	Rating
Caisse Centrale du Credit Mutuel du Centre d'Orleans	Aa3
Caja de Madrid	Aa2
California Federal Bank, FSB	B1 to B2
Canadian Imperial Bank of Commerce	Aa2 to Aa3
Cariplo	Aaa to Aa1
Carteret Savings Bank F.A.	B2 to Caa
Central Trust Co., N.A.	Aa2 to Aa3
Christiania Bank Og Kreditkasse	A1/P-1 to A3/P-2
Citibank, N.A.	A1 to A2
Citibank (New York State), N.A.	A1 to A2
Citibank (South Dakota), N.A.	A1 to A2
Citizens Bank of Maryland	A2/P-1 to Baa1/P-2
Citizens Fidelity Bank & Trust Co.	Aa2 to Aa3
Columbia Savings & Loan Association	Caa to Ca
Connecticut National Bank	Baa2/Prime-3 to Ba1/NP
Continental Bank	Ba1 to Ba2
Continental Bank, N.A.	Baa1/P-2 to Baa2/P-3
Credit Agricole de L'Union Nord-Est	Aa1/Prime-1
Credit Agricole de la Somme	Aa1/Prime-1
Credit Agricole du Finistere	Aa1/Prime-1
Credit Agricole du Morbihan	Aa1/Prime-1
Credit Agricole du Sud-Est	Aa1
Credit Lynnais	Aa1 to Aa2
Credito Romagnolo	A2/Prime-1
Crestar Bank	A3 to Baa1
Crossland Savings, FSB	B3 to Caa

D

	Rating
Den Norske Bank AS	A1/P-1 to A2/P-1
Deutsche Ausgleichsbank	Aaa
Dime Savings Bank of New York, FSB	Ba3 to B1
Dominion Bank of Roanoke, N.A.	A3 to Baa1

E

	Rating
Equibank	Baa3/Prime-3 to Ba2/NP
European-American Bank	Baa1/Prime-2 to A2/Prime-1

F

	Rating
Federal Home Loan Bank of Seattle	Prime-1
Fidelity Fedeal Bank, FSB	Baa3/P-3 to Ba1/NP
First American Bank, N.A.	Baa3/Prime-3 to Ba2/NP
First American Bank, N.A.	Ba2 to Ba3
First American Bank of Maryland	Baa3/Prime-3 to Ba2/NP
First American Bank of Maryland	Ba2 to Ba3
First American Bank of Virginia	Baa3/Prime-3 to Ba2/NP
First American Bank of Virginia	Ba2 to Ba3
First Bank N.A. Milwaukee	A2 to A1
First Bank, National Association	A2 to A1
First City National Bank of Houston	Ba2 to Ba3
First Eastern Bank, N.A.	Baa1 to Baa3
First Eastern Bank N.A.	A2/P-1 to Baa1/P-2
First Interstate Bank of California, N.A.	A2/Prime-1 to A3/Prime-2
First Interstate Bank of Nevada, N.A.	A2 to A3
First Interstate Bank of Oregon, N.A.	A2/Prime-1 to A3/Prime-2
First Interstate Bank of Wshington, N.A.	A2/Prime-1 to A3/Prime-2
First National Bank of Maryland	A1 to A2
First Nationwide Bank FSB	Baa2/Prime-3 to Ba1/N P
First of America Bank-Michigan N.A.	A1/Prime-1
First of America Bank-Mid Michigan N.A.	A1/Prime-1
First of America Bank-Southeast Michigan	A1/Prime-1
First Union National Bank of Florida	Aa3 to A2
First Union National Bank of Georgia	Aa3 to A2
First Union National Bank of North Carolina	Aa3 to A2
Franklin Savings Association	B3 to Caa
Fuji Bank, Ltd.	Aa1 to Aa3

G

	Rating
Glendale Federal Bank FSB	Ba2 to B1

H

	Rating
Hervet Crediterme, S.A.	Prime-1
Hervet Crediterme, S.A.	A1

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Hibernia National Bank New Orleans	**Ba1 to Ba3**
Hibernia National Bank New Orleans	**Baa3/P-3 to Ba1/NP**
Hokkaida Takushoku Bank, Ltd.	**Prime-1 to Prime-2**
Homefed Bank, FSB	**B3 to Caa**

I

	Rating
IDS Life Insurance Co.	**Aa1 to Aa2**
IDS Life Insurance Co. of New York	**Aa2**
Industrial Bank of Japan, Ltd.	**Aaa to Aa2**

J

	Rating
Jyske Bank	**Prime-2**

K

	Rating
Kansallis Osake Pankki	**Aa2 to Aa3**
Kredietbank N.V.	**Aa2**

L

	Rating
La Salle National Bank	**A1/Prime-1**
Long-Term Credit Bank of Japan, Ltd.	**A1 to A2**

M

	Rating
Massachusetts Co.	**A1/Prime-1 to A2/Prime-2**
MBNA America Bank	**Baa2/Prime-3 to A3/Prime-2**
Midlantic National Bank	**Ba1 to Ba2**
Midlantic National Bank/North	**Ba1 to Ba2**
Mitsubishi Trust & Banking Corp.	**Aa2 to A1**
Mitsui Taiyo Kobe Bank, Ltd.	**Aa3 to A1**
Mitsui Taiyo Kobe Bank, Ltd.	**Prime-1**
Mitsui Trust and Banking Co., Ltd.	**Aa3 to A2**
Montreal Trust Co.	**Aa3 to A1**
Montreal Trust Co. of Canada	**Aa3 to A1**

N

	Rating
National Bank of Canada	**Aa3 to A1**
National Westminster Bank plc	**Aaa to Aa1**
National Westminster Bank USA	**Aa2 to Aa3**
New Bank of New England N.A.	**Baa3/P-3 to A3/P-2**
New Connecticut Bank & Trust, N.A.	**Baa3/P-3 to A3/P-2**
Nippon Credit Bank, Ltd.	**Prime-1 to Prime-2**
NMB Postbank Groep N.V.	**Aa2**
Nordbanken	**Aaa to Aa1**
Norinchukin Bank	**Aaa to Aa1**
Northeast Savings, F.A.	**B3 to B1**

O

	Rating
Oesterrichische Investitionskredit AG	**Aa3**
Oesterreichische Kommunalkredit A.G.	**Aa3**

P

	Rating
People's Bank	**Ba3 to B2**
Perpetual Savings Bank, F.S.B.	**B2 to Caa**
Pittsburgh National Bank	**Aa2 to Aa3**
Provident National Bank	**Aa2 to Aa3**

R

	Rating
Riggs National Ban of Washington D.C.	**Baa3/P-3 to Ba2/NP**
Rivaud Bail	**A3**
Royal Bank of Scotland p.l.c.	**Aa2 to Aa3**
Royal Trust Corp. of Canada	**Aa2 to A1**

S

	Rating
Security Pacific Bank (France)	Withdrawn
Shawmut Bank, N.A.	**Baa2/P-3 to Ba1/NP**
Signet Bank/Maryland	**A3 to Baa1**
Skandinaviska Enskilda Banken	**Aaa to Aa1**
Skopbank	**Aa2 to Aa3**
South Carolina National Bank	**Aa3 to Aa2**
Southeast Bank N.A. Miami	**Ba2 to Ba3**
Southeast Bank N.A. Miami	**Baa3/P-3 to Ba2/NP**
State Bank of India	**Prime-3 to Not Prime**
Sumitomo Bank, Ltd.	**Aa1 to Aa3**
Sumitomo Bank, Ltd. (Paris)	**Aa1 to Aa3**
Sumitomo Bank, Ltd. (Paris Branch)	**Aa1/Prime-1**
Sumitomo International Finance Australia, Ltd.	**Prime-1**
Sumitomo Trust & Banking Co.	**Aa2 to A1**
Svenska Handelbanken	**Aaa to Aa1**

T

	Rating
Team Bank N.A.	**Baa1 to A3**
Toronto Dominion Bank	**Aaa to Aa1**

U

	Rating
Unicredit	**Aa1**
Union Bank	**A1 to A2**
Union Bank of Finland, Ltd.	**Aa1 to Aa3**
United Bank of Denver, N.A.	**Baa2/P-2 to A1/P-1**
U.S. Bank of Washington	**Aa3 to A1**
U.S. National Bank of Oregon	**Aa3 to A1**

V

	Rating
Victoria Bank & Trust Co.	**Baa2/Prime-3**

W

	Rating
Wachovia Bank of Georgia, N.A.	**Aa1 to Aa2**
Wachovia Bank of North Carolina, N.A.	**Aaa to Aa2**
Westpac Banking Corp.	**A1 to A2**

Y

	Rating
Yamaichi Bank (U.K.) p.l.c.	**Prime-1**
Yasuda Trust & Banking Co., Ltd.	**A1 to A2**

Z

	Rating
Zions First National Bank	**Baa1 to A3**

Ratings: Bank LOCs

For Newly Rated Issues or Those Which Have Been Revised Since January 1

A

	Rating
American Express Centurion Bank	**Aa2 to Aa3**

B

	Rating
Banco di Napoli	**Prime-1**
Banco Popular de Puerto Rico	**A2/Prime-1**
Bank of Baltimore	**Ba2 to B2**
Bank of Delaware	**Aa3/Prime-1**

Ratings: Bank LOCs

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
B	
Bank of New York (Delaware)	A1/Prime-1
Bank One, Texas N.A.	A1 to Aa3
Bankers Trust (Delaware)	Aa2/Prime-1
Barnett Bank of Alachra County, N.A.:	A2/Prime-1
Barnett Bank of Atlanta	A2/Prime-1
Barnett Bank of Fayette County	A2/Prime-1
Barnett Bank of Highlands County	A2/Prime-1
Barnett Bank of Lake County, N.A.	A2/Prime-1
Barnett Bank of Lake Okeechobee	A2/Prime-1
Barnett Bank of Lee County, N.A.	A2/Prime-1
Barnett Bank of Manatee County, N.A.	A2/Prime-1
Barnett Bank of Marion County, N.A.	A2/Prime-1
Barnett Bank of Martin County , N.A.	A2/Prime-1
Barnett Bank of Naples	A2/Prime-1
Barnett Bank of Nassau County	A2/Prime-1
Barnett Bank of North Central Florida	A2/Prime-1
Barnett Bank Northwest Florida	A2/Prime-1
Barnett Bank of Palm Beach County	A2/Prime-1
Barnett Bank of Pasco County	A2/Prime-1
Barnett Bank of Pinellas County	A2/Prime-1
Barnett Bank of Polk County	A2/Prime-1
Barnett Bank of Southeast Georgia, N.A.	A2/Prime-1
Barnett Bank of Southwest Florida	A2/Prime-1
Barnett Bank of Southwest Georgia	A2/Prime-1
Barnett Bank of the St. Johns	A2/Prime-1
Barnett Bank of the Suncoast, N.A.	A2/Prime-1
Barnett Bank of Tallahassee	A2/P-1
Barnett Bank of Tampa, N.A.	A2/Prime-1
Barnett Bank of the Keys	A2/Prime-1
Barnett Bank of the Treasure Coast	A2/Prime-1
Barnett Bank of Volusia County	A2/Prime-1
Barnett Bank of West Florida	A2/P-1

	Rating
Branch Banking & Trust Co.	A2/Prime-1 to A3/Prime-2
C	
Citizens Bank of Maryland	A2/P-1 to Baa1/P-2
Continental Bank	Ba3 to B1
Continental Bank, N.A.	Baa1/P-2 to Baa3/P-3
Crestar Bank	Baa1 to Baa2
D	
Dominion Bank of Roanoke, N.A.	Baa to Baa2
F	
First American Bank, N.A.	B1 to B3
First American Bank of Maryland	B1 to B3
First American Bank of Virginia	B1 to B3
First Bank N.A. Milwaukee	A2 to A1
First Bank, National Association	A2 to A1
First City National Bank of Houston	B2 to B3
First Eastern Bank, N.A.	Baa2/Prime-2 to Ba2/NP
First Interstate Bank of California, N.A.	A2/Prime-1 to Baa1/Prime-2
First Interstate Bank of Nevada, N.A.	A2/Prime-1 to Baa1/Prime-2
First Interstate Bank of Oregon, N.A.	A2/Prime-1 to Baa1/Prime-2
First Interstate Bank of Wshington, N.A.	A2/Prime-1 to Baa1/Prime-2
First Union National Bank of Florida	Aa3 to A2
First Union National Bank of North Carolina	Aa3 to A2
H	
Hibernia National Bank New Orleans	Ba1 to Ba3
Hibernia National Bank New Orleans	Ba2/P-2 to Ba2/NP
L	
La Salle National Bank	A1/Prime-1
Lavica-Navidad River Authority, Texas: Water Supply System Contract Revenue Bonds, Ser. 1991 (Canadian Imperial Bank of Commerce/LOC-Formosa Plastics Corp., Texas-Project) (Formerly Held by Mitsubishi Bank, Ltd.)	Prime-1

	Rating
M	
Massachusetts Co.	A1/Prime-1 to A2/Prime-2
MBNA America Bank	Ba1/NP to Baa1/Prime-2
Midlantic National Bank	Ba3 to B1
Midlantic National Bank/North	Ba3 to B1
N	
New Bank of New England, N.A.	Ba1 to Baa1
New Bank of New England, N.A.	Prime-2
New Connecticut Bank & Trust, N.A..	Aba1 to Baa1
New Connecticut Bank & Trust, N.A	Prime-2
R	
Riggs National Bank of Washington D.C.	Ba2 to B2
S	
Signet Bank/Maryland	Baa1 to Baa2
Signet Bank/Virginia	Baa1 to Baa2
South Carolina National Bank	Aa3 to Aa2
Southeast Bank N.A.	B1 to Caa
Southeast Bank N.A. Miami	Caa to Ca
T	
Team Bank N.A.	Baa2 to Baa1
U	
Union Bank	A1 to A2
United Bank of Denver, N.A.	Ba1/NP to A1/Prime-1
V	
Victoria Bank & Trust Co.	Baa3/Prime-3
W	
Wachovia Bank of Georgia, N.A.	Aa1 to Aa2
Wachovia Bank of North Carolina, N.A.	Aaa to Aa2
Z	
Zions First National Bank	Baa2 to Baa1

Ratings: Money Market Fund

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
C	
CBC Cornerstone Funds U.S. Treasury Money Market Fund	Prime-1
D	
Daily Money Fund: Money Market Portfolio	Prime-1
Dreyfus Treasury Cash Management	Prime-1
F	
Federated Government Trust U.S. Treasury Cash Res.	Prime-1
Fidelity Money Market Trust: US Treasury Portfolio	Prime-1
First Prarie Cash Management	Prime-1
First Prarie U.S. treasury Cash Management	Prime-1
L	
Llefco Active Yield Trust	Aa
P	
Pacific Horizon Funds, Inc. Treasury Fund	Prime-1
S	
Selection Premiere	Aaa
Selection Valeurs de Tresor	Aaa

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
A	
Accounts Receivable Cooperative Corp. (National Westminster) (Westpac)	Prime-1
Adrema Leasing Corp. (Gtd. by Pitney Bowes Credit Corp.)	Prime-1
Adventist Health System	Prime-1 to Prime-2
Agristor Credit Corp.	Not Prime
Alaska Housing Finance Corp.	Prime-1
Alcatel Commercial Papers GMBH (Gtd. by Alcatel N.V.)	Prime-1
Alcatel N.V.	Prime-1
Allied-Signal Global Finance BV	Prime-1 to Prime-2
Allied-Signal, Inc.	Prime-1 to Prime-2
Allomon Funding Corp. (Mellon Bank, N.A.)	Prime-1
Altus Finance	Prime-1
American Honda Motor Co., Inc. (Honda Motor Co.)	Prime-1
American Insured Receivables Fund, Inc. (Societe Generale, New York Branch)	Prime-1
American Stores Co.	Not Prime
Ameritech Credit Corp.	Resigned
Ameritech Publishing, Inc.	Resigned
Ameritrust Corp	Prime-2 to Prime-3
AML Funding, Inc. (Swiss Bank Corp.)	Prime-1
Amoco Canada Petroleum, Ltd. (Gtd. by Amoco Co. & Amoco Corp.)	Prime-1
Anglo & Overseas Trust plc	Prime-1
Arvin Cheswick International (Netherland) B.V.	Resigned
Arvin Industries, Inc.	Resigned
Arvin International U.K., p.l.c.	Resigned
Associates Financial Services Co. of Puerto Rico, Inc.	Prime-1
Automated Treasury Cash Reserves	Prime-1
Avery Dennison	Prime-2 to Prime-1
B	
Banco Espirito Santo North American Capital Corp.	Prime-1
Banesto Delaware, Inc. (Gtd. by Banco Espanol de Credito, S.A.)	Prime-1
Bank of Baltimore	Prime-3 to NP
Bank of New York	Prime-1
Bank of New York (Delaware)	Prime-1
Banque de Reescompte et de Placements	Prime-1
Banque Populaire-Sud de Paris	Prime-1
Barton Capital Corp. (Westpac Banking Corp.)	Prime-1
Barton Capital Corp. (Westpac Banking Corp.)	Prime-1
BASF Corp. (Gtd. by BASF AG)	Prime-1
B.A.T. Capital Corp.:	Resigned
BBA Group p.l.c.	Prime-2
BB & T Financial Corp.	Prime-2
Becton Dickinson Real Estate, Inc. (Gtd. by Becton Dickinson & Co.)	Prime-1
Beneficial Corp.	Prime-2 to Prime-1
BHP Finance (USA), Inc. (Gtd. by Broken Hill Proprietary Co., Ltd.)	Prime-2 to Prime-1
BICC Cables Corp.	Prime-1
BLC Corp.	Resigned
Boise Cascade Corp.	Prime-2 to Prime-3
BRF Kredit A/S	Prime-2 to Prime-3
Brother Finance (UK) p.l.c./ Brother Finance Finance (Netherlands) B.V. (Gtd. by Mitsui Taiyo Kobe Bank, Ltd.)	Prime-1
BT Securities Corp.	Prime-1
Burton Grou p.l.c.	Prime-2 to Prime-3
Business Asset Securitization Investment Co., Inc. (Barclays Bank p.l.c./LOC)	Prime-1
C	
C. Itoh & Co. (America), Inc.	Resigned
Cable Wireless International N.A., Inc. (Gtd. by Cable & Wireless p.l.c.)	Prime-1
Cablevision Systems Corp. (Ser. A & B) (Barclays Bank p.l.c./LOC)	Prime-1
Cadillac Fairview Commercial Paper, Inc. (Swiss Bank Corp./LOC)	Prime-1
Caisse Nationale de Credit Agricole	Prime-1
Calcot, Ltd.	Prime-2
CalFed, Inc.	Resigned
Camelback Funding Corp. (CAPMAC)	Prime-1
Canadian Wheat Board	Prime-1
Capital Holding Corp.	Prime-1 to Prime-2
Cemex, S.A.	Not Prime
Centex Corp. (Eurocommerical Paper)	Prime-2
Centex Corp. (U.S. Commercial Paper)	Prime-2
CHH Commercial Paper, Inc.	Prime-1 to Prime-2
Christiania Bank og Kreditkasse	Prime-1 to Prime-2
Christiania Capital Corp.	Prime-1 to Prime-2
Chrysler Capital Realty, Inc.	Resigned
Chrysler Credit Canada, Ltd.	Not Prime
Chrysler Financial Corp.	Prime-3 to Not Prime
Chrysler Realty Corp.	Resigned
CIBA Geigy International Nederland B.V. (Gtd. by CIBA-Geigy, Ltd.)	Prime-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

C

	Rating
Citicorp	Prime-2 to Prime-3
Citizens and Southern Corp. (The)	Resigned
Citizens Fidelity Corp.	Resigned
CLC Capital Corp. (Mitsui Taiyo Kobe Bank, Ltd. (New York Branch))	Prime-1
CoFiren-Renault et Cie	Prime-1
Cogentrix of Richmond, Inc. (Banque Paribas/LOC)	Prime-1
Columbia Gas System	Prime-2 to Not Prime
Comdisco Finance (Netherland) B.V.	Resigned
Comdisco Finance (Nederland) B.V. (National Westminster Bank p.l.c./LOC)	Prime-1
Comdisco, Inc.	Resigned
Comdisco, Inc.: (Bank of Tokyo/LOC)	Prime-1
Commonwealth Life Insurance Co.	Prime-1
Commonwealth Life Insurance Co. ((Short-Term Debt Rating))	Prime-1
Commonwealth Mortgage Co. (Mitsui Tayo Kobe Bank, Ltd./LOC)	Resigned
ConAgra Holdings (Australia) Pty, Ltd. (Gtd. by ConAgra, Inc.)	Prime-2
Connecticut (State of)	Prime-1
Consolidated Freightways Inc.	Resigned
Contel Capital Corp.	Resigned
Continental Bank Corp.	Prime-3 to NP
Continental Grain Co. (Caisse Nationale de Credit Agricole/LOC)	Resigned
Costco Wholesale Corp.	Resigned
Countrywide Funding Corp.	Not Prime to Prime-3
Credit Card Securitization Corp. (Credit Lyonnais/LOC)	Prime-1
Credit Commercial de France	Prime-1/Aa3
Credito Italiano	Resigned
Crestar Financial Corp.	Prime-2 to Prime-3
CRI Funding Corp. (Canadian Imperial Bank of Commerce/LOC)	Prime-1

D

	Rating
Daimler-Benz North America Corp.	Prime-1
Daiwa America Corp. (Gtd. by Daiwa Securities Co., Ltd.)	Prime-1
Dallas Waterworks & Wastewater Sewer System, Ser. A	Prime-1
Dansk Olieror A/S	Resigned
Del Mar Race Track Authority	Prime-1
Den Norske Bank AS	Prime-1 to Prime-2
Diamond Asset Funding Corp. (Mitsuibishi Bank, Ltd./LOC)	Prime-1
Diamond Shamrock, Inc.	Prime-3 to Prime-2
DNB U.S. Finance, Inc.	Prime-1 to Prime-2
Dominion Resources, Inc.	Prime-1 to Prime-2
Dynamic Funding Corp. (Fuji Bank, Ltd., LA Agency)	Prime-1

E

	Rating
Eastern Electricity p.l.c.	Prime-1
Eaton Vance Short-Term Treasury Fund	Prime-1
El Paso Electric Co.	Resigned
Electricity Corp. of New Zealand, Ltd.	Prime-1
Empresa National de Electricidad	Prime-1
Endeavour Capital Corp. (Westpac Banking Corp.) (Fuji Bank)	Prime-1
Enterprise Funding Corp. (Fuji Bank, Atlantic/LOC)	Prime-1
EPF Corp. (Sumitomo Bank, Ltd.)	Prime-2
European American Bancorp.	Resigned
Exxon Asset Management	Prime-1

F

	Rating
Federal Express Corp.	Prime-2 to Prime-3
Federal Home Loan Bank of San Francisco	Prime-1
Federal-Mogul Corp.	Resigned
Fiat Finance USA, Inc. (Gtd. by Fiat S.P.A.)	Prime-1
Fiat USA, Inc.	Resigned
Figgie International, Inc.	Resigned
Finabail	Prime-1
Fireman's Fund Corp.	Resigned
Fireman's Fund Mortgage Corp.	Prime-1 to Prime-2
First Eastern Bank, N.A.	Prime-2 to Prime-3
First Fidelity, Inc.	Prime-3 to Prime-2
First Interstate Bank of Canada	Prime-1 to Prime-2
First Interstate Bank of Nevada, N.A.	Prime-1 to Prime-2
First Maryland Bancorporation	Prime-1 to Prime-2
First Nationwide Bank FSB	Prime-3 to Not Prime
First Union Corp.	Prime-1 to Prime-2
Fisons Finance Netherlands B.V.	Resigned
Fisons p.l.c.	Prime-1
Fleet/Norstar Financial Group, Inc.	Prime-3 to Prime-2
Fluor Corp.	Prime-1
Ford Holdings, Inc.	Resigned
Ford Motor Credit Co. of Puerto Rico (Gtd. by Ford Motor Credit Co.)	Prime-1
FPL Fuels, Inc. (Barclays Bank p.l.c., New York Branch)	Prime-1
Frontier Funding Corp. (Mitsui Taiyo Kobe Bank, Ltd., New York Branch)	Prime-1
FSA Gamma (Financial Securities Assurance)	Resigned
Fuji International Finance p.l.c. (Gtd. by Fuji Bank, Ltd.)	Prime-1
Fundex Corp. (Sumitomo Bank, Ltd./LOC)	Prime-1
Fundex Corp. (Long-Term Credit Bank of Japan/LOC)	Prime-1

G

	Rating
General American Transportation	Prime-3 to Prime-2
General Motors Acceptance Corp., Nederland N.V. (Gtd. by GMAC)	Prime-1
General Motors Acceptance Corp. (U.K.) p.l.c. (Gtd. by General Motors Acceptance Corp.)	Prime-1
General Signal Corp.	Prime-1 to Prime-2
Gillette Capital Corp.	Resigned
Gillette Capital Corp.	Prime-2 to Prime-1
Gillette Co.	Prime-2 to Prime-1
Global Funding Corp. (Mitsui Taiyo Kobe Bank, Ltd.)	Prime-1
Goldman Sachs Group, L.P.	Prime-1
Gramerl Leasing, Inc. (Series A)(Long Term Credit Bank of Japan/LOC)(Merrill Lynch & Co.)	Prime-1
Gramerl Leasing, Inc. (Series B)(National Westminster Bank p.l.c./LOC)(Merrill Lynch & Co.)	Prime-1
Grand Metropolitan Finance p.l.c.	Prime-2 to Prime-1
Grand Metropolitan Investment Co.	Prime-2 to Prime-1
Great American Industries, Inc.	Resigned
Great Lakes Chemical Corp.	Prime-2 to Prime-1
Great Lakes Gas Transmission Co.	Resigned
Great Western Bank, A Savings Bank (Federal Home Loan Bank of Seattle/LOC)	Prime-1
Greyhound Portfolio Holdings Corp.	Resigned
Guardian Europe S.A.	Resigned
Guardian Industries Group	Prime-2 to Prime-1
Guardian International Finance Co. S.A. (Gtd. by Guardian Industries Corp.)	Prime-1
Gulf Canada Resources, Ltd.	Prime-2 to Prime-3

H

	Rating
Hafnia Merchant Bank, Ltd.	Prime-1 to Prime-2
Hanson Finance (U.K.) p.l.c. (Gtd. by Hanson p.l.c.)	Prime-1
Hanwa American Corp. (Mitsubishi Trust & Banking Corp/LOC)	Prime-1
Harris Corp.	Resigned
Harsco Corp.	Resigned
Hartford Steam Boiler	Prime-1

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Hawaiian Electric Co.	**Prime-1** to **Prime-2**
Harvard University	**Prime-1**
HCC Investments, Inc. (Bank of America N.T. & S.A./LOC)	**Prime-1**
HCC Investments, Inc. (Pittsburgh National Bank/LOC)	**Prime-1**
Helene Curtis, Inc.	**Prime-3** to **Not Prime**
Hillsborough County Taxable Utility Revenue	**Prime-1**
HomeFed Bank, FSB	Resigned
Hosokawa Micron International, Inc. (Mitsubishi Bank, Ltd./LOC)	**Prime-1**
Household Finance Corp.	**Prime-1** to **Prime-2**
Hunt (J.B.) Transport, Inc. (Credit Lyonnais, New York Branch/LOC)	**Prime-1**
Hylsa S.A. de C.V.	**Not Prime**
Hyundai Motor Finance Co. (Mitsubishi Bank, Ltd./LOC)	**Prime-1**

I

	Rating
Illinois Bell Telephone Co.	Resigned
Indiana Bell Telephone Co., Inc.	Resigned
Illinois Power Co.	**Prime-3** to **Prime-2**
llinois Power Fuel Co.,	**Prime-3** to **Prime-2**
Industrial Credit & Investment Corp. of India	**Prime-3** to **Not Prime**
Inner Pacific Corp. (Industrial Bank of Japan, Ltd./LOC)	**Prime-1**
Inner Pacific, Inc.	**Prime-2** to **Prime-3**
INTELSAT	**Prime-1**
Interhome Energy, Inc.	Resigned
Interprovincial Pipe Line, Inc.	**Prime-1**
Iris Partners L.P. (Sumitomo Bank, Ltd./LOC)	**Prime-1**

J

	Rating
Japan Airlines Finance Europe B.V. (Japan Airlines Co., Ltd.)	**Prime-1**
Jet Fundings Corp. (Dia-Ichi Kangyo Bank, Ltd.)	**Prime-1**
Jyske Bank	**Prime-2**

K

	Rating
Kamehameha Schools-Bishop Estate	**Prime-1**
Kawasaki Motor Finance Corp. (Bank of Tokyo, Ltd./ LOC)	**Prime-1**
Kawasaki Motor Finance Corp. (Dai-Ichi Kangyo Bank, Ltd./LOC)	**Prime-1**
KG Cayman, Ltd. (Gtd. by Norinchukin Bank)	**Prime-1**
KG International Trade & Finance p.l.c. (Gtd. by Bank of Tokyo, Ltd.)	**Prime-1**
KG International Trade & Finance p.l.c. (Gtd. by Dai-Ichi Kangyo Bank, Ltd.)	**Prime-1**
Kumagai International USA Corp. (Long-Term Credit Bank of Japan/LOC)	Resigned
Kumagai International USA Corp. (Sumitomo Bank, Ltd/LOC)	Resigned

L

	Rating
Landesbank Rheinland-Pfalz-Girozentrale	Resigned
Landesbank Rheinland-Pfalz International	Resigned
Local Government Investment Fund for Texas	**Prime-1**
London Capital Funding, Ltd. (Mitsui Taiyo Kobe Bank, Ltd.)	**Prime-1**
London Electricity	**Prime-1**
Longview Fibre Co.	**Prime-2** to **Prime-3**
Lucky-Goldstar Internationa (America) (Dia-Ichi Kangyo Bank, Ltd./LOC)	Resigned
Luxguard I, S.A.	Resigned
Luxguard II, S.A.	Resigned

M

	Rating
Macys Receivables Funding Corp.	Resigned
MANWEB p.l.c (Short-Term Debt Rating)	**Prime-1**
Marriott Corp.	Resigned
Marubeni International Finance (Cayman), Ltd.	**Prime-1**
Maxwell Communication Corp. p.l.c. (Euro)	**Not Prime**
Maxwell Communication Corp, p.l.c. (Sterling)	**Not Prime**
May Centers Finance, Inc. (Bayerische Hypotheken-Und Wechsel)	**Prime-1**
May Centers Finance II, Inc. (Bayerische Hypotheken-Und Wechsel Bank/LOC)	**Prime-1**
Maytag Corp.	**Prime-1** to **Prime-2**
Mazda Motor Manufacturing (USA) Corp. (Sumitomo Trust & Banking Co., Ltd./LOC)	**Prime-1**
MCA Funding Corp. (MCA, Inc.)	**Prime-1**
MCA, Inc	Resigned
MEC Finance	**Prime-1**
Mecklenburg Cogeneration, Ltd (Fuji Bank, Ltd., Houston Branch/LOC)	**Prime-1**
Merrill Lynch & Co., (Canada), Ltd	**Prime-1**
Metro. Water District of South Carolina	**Prime-1**
Michigan Bell Telephone Co.	Resigned
Michelin Tire Corp. (Societe Generale, New York Branch/LOC)	**Prime-1**
Mid-Atlantic Fuel Co. (First National Bank of Chicago/LOC)(Reinstated 1990 Program)	**Prime-1**
Midlands Electricity p.l.c ((Short-Term Debt Rating))	**Prime-1**
Midlantic Funding Corp.	Resigned
Mitchell Funding Corp. (Swiss Bank Corp./LOC)	**Prime-1**
Mitsubishi Electric Finance America, Inc. (Mitsubishi Electric Corp.)	**Prime-1**
Mitsubishi Electric Finance UK p.l.c. (Mitsubishi Electric Corp.)	**Prime-1**
Mitsui Real Estate Sales U.S.A. Co., Ltd. (Mitsui Trust & Banking Co., Ltd./LOC)	**Prime-1**
Mitsui Taiyo Kobe Australia, Ltd.	**Prime-1**
MNC Finacial Inc.	Resigned
Mutual Benefit Funding, Inc.	Resigned
Mutual Benefit Life Insurance Co.	Resigned
Mutual Life Insurance Co. of New York	**Prime-2** to **Prime-3**

N

	Rating
Nafin Funding Corp. (Societe Generale)	**Prime-1**
National Grid Co. p.l.c.	**Prime-1**
National Power p.l.c.	**Prime-1**
Nationar Trust Co.	Resigned
NCR Corp.	Resigned
NEC Industries Netherlands B.V.	**Prime-1**
Nerco, Inc.	**Prime-2** to **Prime-3**
Nevada Power Co.	**Prime-2** to **Prime-3**
New York State Jod Development Authroity	**Prime-1**
Niagara Mohawk Power Corp.	**Prime-3** to **Prime-2**
Nichiboshin USA, Inc.	**Prime-1**
NMB Postbank Groep N.V.	**Prime-1**
Nokia Capital, Inc.	**Prime-2** to **Prime-3**
Nokia Corp.	**Prime-2** to **Prime-3**
Nokia Finance International B.V.	**Prime-2** to **Prime-3**
Nortek, Inc.	Resigned
North Carolina Eastern Municipal Power Authority (Industrial Bank of Japan/LOC)	**Prime-1**
Northeast Utilities	**Prime-2** to **Prime-3**
Northern Electrical p.l.c.	**Prime-1**
Northern Electric p.l.c. (Short-Term Debt Rating)	**Prime-1**
Northumbrian Water Group p.l.c.	**Prime-1**
Norton Co.	Resigned
Norweb p.l.c.	**Prime-1**
NORWEB p.l.c. (Short-Term Debt Rating)	**Prime-1**
NTT Leasing (U.S.A.), Inc. (Dia-Ichi Kangyo Bank/LOC)	**Prime-1**
NTTL Cayman, Ltd. (Fuji Bank, Ltd./LOC)	**Prime-1**
NWA, Inc.	Resigned
Nykredit	**Prime-1** to **Prime-2**

O

	Rating
Ohio Bell Telephone Co.	Resigned
Ohio Water Development Authority: Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor)	**Ba3** to **B1**
Olympia & York (Gulf Canada Square), Ltd.	**Prime-2** to **Prime-3**

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

P

	Rating
Pac Ent Funding, Inc.	**Prime-1** to **Prime-2**
PacEnt Funding, Inc. (Long-Term Credit Bank of Japan/LOC)	**Prime-1**
Pacific Enterprises	**Prime-1** to **Prime-2**
Pacific Financial Services, Inc.	**Prime-2** to **Prime-3**
Pacific Funding Trust I	Resigned
Pacific Funding Trust I (Security Pacific/LOC)	**Prime-1**
Pacific Horizon Prime Value Fund	**Prime-1**
Panama Beach (City of), Florida (Financial Security Assurance International, Inc.)(Swiss Bank Corp.)	**Prime-1**
Panasonic International Finance (U.K.)	**Prime-1**
Panasonic International Finance (U.K.) (Mitsushita Electric Industrial Co., Ltd.)	**Prime-1**
Pasminco Finance, Ltd. (Credit Suisse/LOC)	**Prime-1**
Parker-Hannifin Corp.	**Prime-1**
Patricia Treasury AB	**Prime-1** to **Prime-2**
Peoples Security Life Insurance Co.	**Prime-1**
Peoples Security Life Insurance Co. (Short-Term Debt Rating)	**Prime-1**
Persis Corp. (Bank of Tokyo, Ltd./LOC)	**Prime-1**
Pet, Inc.	**Prime-2**
Petro-Canada	**Prime-2**
PGA Tour Investments Finance, Inc. (First Union National Bank of Florida/LOC)	**Prime-1**
Philadelphia Electric Co.	**Prime-3** to **Prime-2**
Pine Hill Funding Corp. (General Electric Capital Corp.)	**Prime-1**
Polariod Corp.	**Not Prime** to **Prime-3**
Pooled Certificate Corp.	**Prime-1**
Portland General Corp.	**Prime-2**
PowerGen p.l.c. (Short-Term Debt Rating)	**Prime-1**
Premium Funding, Inc. (U.S. National Bank of Oregon)	**Prime-1**
Premium Funding, Inc. (Ser. A)(Citibank, N.A.)	**Prime-1**
Price Co.	Resigned
Prime Cash Fund	**Prime-1**
Procter & Gamble (Gtd. by Procter & Gamble Co.)	**Prime-1**

Q

	Rating
Quebec, Province of, Canada	**Prime-1**

R

	Rating
RAC Mortgage Captial Corp. (Westpac Banking Corp.)	**Prime-1**
Ramsey Development Corp. (Harris Trust & Savings Bank/LOC)	**Prime-1**
Rautaruukki Oy	**Prime-1** to **Prime-2**
Raytheon Credit Co.	Resigned
Reckitt & Colman, B.V.	**Prime-2** to **Prime-1**
Reckitt & Coleman Finance B.V.	Resigned
Reckitt & Colman, Inc.	**Prime-2** to **Prime-1**
Reckitt & Colman p.l.c.	**Prime-2** to **Prime-1**
Redevelopment Agency, City of, San Jose (Mitsubishi Bank, Ltd./LOC)	**Prime-1**
Renault Credit International	**Prime-1**
Repsol International Finance B.V. (Gtd. by Repsol, S.A.)	**Prime-1**
Repsol International Finance B.V. (Gtd. by Repsol, S.A.)	**Prime-1**
Richo Finance Corp.	Resigned
Riggs National Corp.	**Not Prime**
River Fuel Funding Co. #3 (Union Bank of Switzerland/LOC)	**Prime-1**
Rochester Gas & Electric	Resigned
Royal Insurance Holdings p.l.c.	**Prime-1** to **Prime-2**
Royal Insurance p.l.c.	**Prime-1** to **Prime-2**
Royal Trust Corp. of Canada	**Resigned**
Ryobi Finance Corp. (Mitsubushi Bank, Ltd./LOC)	**Prime-1**
Ryoshin Leasing (USA), Inc. (Mitsubishi Trust & Banking Corp./LOC)	**Prime-1**

S

	Rating
Salomon, Inc.	**Prime-1** to **Prime-2**
San Diego (County of) Regional Transportation Commission	**Prime-1**
San Jose Redevelopment Agency (Bank of California/LOC)	**Prime-1**
Sandvik Finance BV (Gtd. by Sandvik AB)	**Prime-1**
SCA Capital Corp. B.V.	**Prime-1** to **Prime-2**
Scandinavian Airlines Systems	**Prime-1**
SEEBOARD p.l.c. (Short-Term Debt Rating)	**Prime-1**
Sharp Electronics Corp. (Fuji Bank, Ltd./LOC)	Resigned
Skandia Capital AB	**Prime-1**
SKF AB	**Prime-1** to **Prime-2**
Skopbank (Delaware), Inc.	**Prime-1**
Slough Eststates Finance	**Prime-1** to **Prime-2**
Smith (A.O.) Corp.	**Not Prime**
Solvay Finance (America), Inc. (Gtd. by Solvay et Cie)	**Prime-1**
Sony Euro-Finance B.V. (Sony Corp.)	**Prime-1**
Sothely's Holdings, Inc.	**Prime-3**
Southeast Banking Corp.	Resigned
Southeast Corp. Federal Credit Union	**Prime-1**
Southeast Texas Housing Financing Corp.: Indus. Devel. Rev. Bonds (Executive Life Insurance Co.-Guarantor)	**Caa** to **Ca**
Souhtern Electric p.l.c.	**Prime-1**
Southern Natural Gas	Resigned
SouthWestern Electricity p.l.c.	**Prime-1**
SouthWestern Electricity p.l.c. (Short-Term Debt Rating)	**Prime-1**
Sovran Financial Corp.	Resigned
Square D Co.	Resigned
SRD Finance, Inc. (Mitsui Taiyo Bank, Ltd., New York Branch/LOC)	**Prime-1**
Startegic Asset Funding Co. (Sanwa Bank, Ltd.) (Hitachi Chemicals Corp.)	**Prime-1**
State & Local Asset Management Series: The California Portfolio	**Prime-1**
State Bank of India	**Prime-3** to **Not Prime**
State Bank of India Finance, Inc.	**Prime-3** to **Not Prime**
Stockholm, City of	**Prime-1**
Strait Capital Corp. (Sumitomo Bank, Ltd.)	**Prime-1**
Sumisho Lease (Hong Kong), Ltd. (Gtd. by Sumitomo Trust & Banking Co., Ltd.)	**Prime-1**
Sysco Corp.	**Prime-2** to **Prime-1**

T

	Rating
Taisei America Capital Funding Corp (Fuji Bank, Ltd. (N.Y. Branch)/LOC)	**Prime-1**
Takeda Finance USA, Inc. (Takeda Chemical Industries, Ltd.)	**Prime-1**
Talley Industries, Inc.	Resigned
Tasmanian Public Finance Corp.	**Prime-1**
Telefonaktiebolalet LM Ericsson	**Prime-1**
Temple-Inland, Inc.	**Prime-1**
Texas Instruments, Inc.	**Prime-1** to **Prime-2**
TI United States, Ltd. (Gtd. by TI Group, p.l.c.)	**Prime-1**
TMC Finance plc	**Prime-1** to **Prime-2**
TNN Guam, Inc. (Sanwa Bank, Ltd./LOC)	**Prime-1**
Tokyo Leasing (UK) p.l.c.	**Prime-1**
Tokyo Leasing (U.K.) p.l.c. (Gtd. by Dia-Ichi Kangyo Bank, Ltd.)	**Prime-1**
Total Compagnie Francaise Des Petroles	**Prime-1**
Total International, Ltd.	Resigned
Tower Square Fundings, Inc. (Travelers Insurance Co.) (Swiss Bank Co.)	**Prime-2**
Toyota Motor Corp.	**Prime-1**
Transco Energy Co.	**Prime-3** to **Not Prime**
Travelers Corp.	**Prime-1** to **Prime-2**
Travelers Insurance Co.	**Prime-2**

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Travelers Mortgage Services, Inc.	Resigned
Trinova Corp.	**Prime-1** to **Prime-2**
Tristar Funding Corp.	**Prime-1**
TRW, Inc.	**Prime-1** to **Prime-2**
U	
U.I.S.	**Prime-1**
UML Leasing, Inc. (Gtd. by USF&G)	**Prime-3** to **Not Prime**
Unilever Sverige A.B. (Gtd. by Unilever N.V.)	**Aaa/Prime-1**
United Telephone Co. of Ohio	Resigned
University of Minnesota	**Prime-1**
Usinor Sacilor S.A. (Banque Nationale de Paris)	**Prime-1**
U.S. Bancorp	**Prime-1** to **Prime-2**
USAir Group, Inc.	Resigned
USAir Group, Inc.	**Prime-3** to **Not Prime**
USF & G Corp.	**Prime-2** to **Prime-3**
Utah, University of	**Prime-1** to **Prime-2**

	Rating
V	
Valero Energy Corp.	Resigned
Valley National Corp.	Resigned
Vermont Ameerican Corp. (Gtd. by Emerson Electric Co.)	**Prime-1**
Victorian Housing Bonds, Ltd.	**Prime-1**
Victorian Housing Bonds, Ltd. (State of Victoria)	**Prime-1**
Volvo Capital Corp. (Volvo AB)	Resigned
Volvo Group Finance Europe B.V. (Gtd. by Volvo AB)	**Prime-1**
Volvo Group Finance Sweden AB (Gtd. by Volvo AB)	**Prime-1**
Vons Cos., Inc.	**Not Prime**
U	
U S West Communications Group, Inc.	Resigned
W	
Washington Square Capital	**Prime-1** to **Prime-2**

	Rating
Western Financial Savings Bank (Federal Home Loan Bank of San Francisco/LOC)	**Prime-1**
Westinghouse Credit Corp.	**Prime-1** to **Prime-2**
Westinghouse Electric Corp.	**Prime-1** to **Prime-2**
Westinghouse/Shilder Fund. Corp.	**Prime-1** to **Prime-2**
Whirlpool Corp.	**Prime-1** to **Prime-2**
Whirlpool Euro Finance B.V.	**Prime-1** to **Prime-2**
Whirlpool International Financ B.V.	**Prime-1** to **Prime-2**
Wisconsin Bell, Inc.	Resigned
X	
Xtra, Inc.	**Not Prime** to **Prime-3**
Y	
Yankee Atomic Electric Co.	**Prime-2**
Yorkshire Building Society	**Prime-1**
Yorkshire Electricity Group p.l.c.	**Prime-1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

ABAG Finance Auth. for Non-Profit
Corp., California
Ctfs. of part. (San Francisco
Peninsula Family YMCA) ser. '91A
(LOC-Daiwa Bank, Ltd., expiring
10-2-96, or earlier termination
of LOC) Aa3
Ctfs. of part. (Lucille Salter Packard
Children's Hosp., Stanford Proj.)
ser. '91 (LOC-Swiss Bank Corp.,
expiring 8-23-96, conversion, or earlier
termination of LOC) dated 8-28-91
due 8-21-21 .... Aaa/VMIG 1
United Way of Santa Clara County
1991 ctfs. of part. (United Way of
Santa Clara Proj.) (Guaranty-Hewlett-
Packard County & Syntex Corp.,
expiring 7-1-00, or earlier
termination of the guarantees) ... Aa2
Abbeville County, South Carolina
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... Aaa to Aa2
Abington, Massachusetts
Bonds dtd. 9-1-91
(MBIA Corp.) .... Aaa
Acadia Parish Sch. Bd., Louisiana
Iota-Eagan Oil Field
Cons. S.D.8 .... Baa1 to Baa
Acadia Parish Sixth Ward & Crowley
Dr. District, Louisiana
Ser. '81, due 2-1-93-01 .. Withdrawn
Acalanes U.H.S.D., California
Series '91C, dtd. 6-1-91
(FGIC) .... Aaa
Acme Improvement District, Florida
Water & sew. rev. Bonds
dtd. 2-1-91(MBIA Corp.) ...... Aaa
Ada County I.S.D. 1 (Boise City),
Idaho
Bonds dtd. 8-15-91 (AMBAC) .. Aaa
Ada Public Works Auth., Oklahoma
Utility sys. rev. Bonds dtd.
12-1-91 (FSA) .... Aaa
Adams & Arapahoe Cos.
S.D. 29J, Colorado Bonds
dtd. 1-1-91(FSA) .... Aaa
Adams & Arapahoe Cos. Jt. S.D. 28J
(Aurora), Colorado
Bonds dtd. 2-1-91
(MBIA Corp.) .... Aaa
Adams County, Colorado
Single Family Rev. Refdg. Bonds
(Financial Security Assurance-
Guarantor) .... Aaa
Poll. Cont. Rev. Bonds (4 issues)
(Public Service Co. of Colorado-
Guarantor) .... A3 to Baa1
Variable rate demand ind. devel. rev.
(Clear Creek Bus. Park Proj.)
ser. '84 (LOC-Citibank, N.A.,
expiring 11-15-96) .... A1 to A2
Adams County, Indiana
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
Adams County, Mississippi .... Baa
Series '91A, dtd. 5-1-91
(AMBAC) .... Aaa
Adams County, Ohio
Special ltd. tax Baa1
Addison (Village of), Illinois
Indus. Devel. Rev. (IC Products
Co.-Guarantor)Bonds .. Baa1 to Baa2

Rating

Addison, Texas
Bonds dtd. 10-1-85,
due 9-1-96-00 .... Withdrawn
Bonds dtd. 8-1-91 (FGIC) ...... Aaa
Adrian, Michigan
Sewer rev. .... A
Advance (City of) Ind. Devel. Auth.
Indus. Devel. Rev. Bonds (Citibank,
N.A./LOC-Advance Nursing
Center, Inc.-Project) A2/VMIG 1
Adventist Health Sys./West, California
Variable rate demand due 2016
(LOC-First Interstate Bank of
California, expiring 7-26-93,
conversion to interest mode other
than weekly or monthly, or
earlier termination
of LOC) .... A2/P-1 to Baa1/P-2
Aiken County, South Carolina
Indus. Devel. Rev. Bonds
(FMC Corp.-Guarantor) . Ba2 to Ba1
Aiken Co. Pub. Fac. Corp. ctfs. of
part. ser. '91 (LOC-NCNB National
Bank of North Carolina, expiring
8-1-94, or earlier termination
of LOC) Aa3
Aims Jr. College District, Colorado
Ctfs. of part. Dated
6-1-85 .... Withdrawn
Ctfs. of part. Series '91A .... A
Akron, Ohio
Waterworks rev. First mtge. Bonds
dtd. 12-1-91 (AMBAC) .... Aaa
Akron-Bath-Copley Jt. Twp. Hosp.
District, Ohio
Akron City Hosp. rev. Bonds
dtd. 12-1-91 (AMBAC) .... Aaa
Alabama Higher Ed. Loan Corp.
Student loan rev. Series '86A
(LOC- Fuji Bank, Ltd., expiring
3-1-96, or earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Student loan rev. Series '86B
(LOC-Fuji Bank, Ltd.) .. Aa1 to Aa3
Student loan rev. Series '87A
(LOC- The Fuji Bank, Ltd., expiring
3-1-97, or earlier termination of
LOC; VMIG expires upon
conversion to fixed
rate) .. Aa1/VMIG 1 to Aa3/VMIG 1
Student loan rev. Series '87B (LOC-
The Fuji Bank, Ltd.) .... Aa1 to Aa3
Alabama Highway Auth., Alabama
Series T, V-X .... Withdrawn
Alabama Hsg. Finance Auth.
Multi-family residential devel.
Series '85Q (LOC-Alabama
Federal Savings & Loan
Association) .... Withdrawn
Single family mtge. rev.
Series '91C .... Aaa
Variable rate multi-family residential
devel. Series '85P (Hunters Pointe
Development) (LOC-Citibank, N.A.,
expiring 12-1-93, or earlier termination
of LOC; VMIG expires upon conver-
sion) .... A1/VMIG 1 to A2/VMIG 1
Alabama Munic. Elec. Authority
Revenue Series '91A,
dtd. 8-15-91(MBIA Corp.) ..... Aaa
Alabama Private Colleges & Universities
Facilities Auth., Alabama
Revenue (Mobile College Proj.)
ser.'91A & B (LOC-Amsouth
Bank, N.A.) Aa3

Rating

Alabama Water Poll. Cont. Auth.
State Revolving Loan Fund
Dtd. 8-1-91(AMBAC) .... Aaa
Revolving fund loan Series '90A,
dtd. 12-1-90 (AMBAC) .... Aaa
Alachua County, Florida
Indus. Devel. Rev. Bonds (2 issues)
(Toronto Dominion
Bank/LOC) .... Aaa to Aa1
Alachua County Health Fac. Auth.,
Florida
Florida Clinical Practice Assoc.,
Inc. health fac. rev. ser. '89
(Academic Research Bldg. Proj.)
(LOC-Barnett Bank of Jacksonville,
expiring 6-1-96, conv. to fixed
or dutch auct. mode, or earlier
termination of LOC; VMIG
exp. ..... A1/VMIG 1 to A2/VMIG 1
Alameda, California
Indus. Devel. Rev. Bonds (Long-
Term Credit Bank of Japan,
Ltd./LOC) .... A1 to A2
Var. Rt. Demand Rev. Bonds
(Long-Term Credit Bank of Japan/
LOC-KQED, Inc.-Project) .. VMIG 1
Alameda County, California
Alameda County Pub. Fac. Corp.
ctfs. of part. (1991 Fin. Proj.)
dtd. 9-11-91 .... Withdrawn
Alameda County Pub. Fac. Corp.
variable rate demand ctfs. of part.
(1991 Fin. Proj.)dtd. 9-11-91
(LOC-Fuji Bank, Ltd., expiring
9-20-96, or earlier termination
of LOC) dated 9-11-91
due 9-1-21 .... Aa3/VMIG 1
Alameda County Ind. Devel. Auth.,
California
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... Aa1 to Aa3
Alamo Heights I.S.D., Texas
Bonds dtd. 1-1-91 (AMBAC) ... Aaa
Alaska Energy Auth., Alaska
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
Fixed rate rev. (Larsen Bay Proj.)
ser. '91B (LOC-Security Pacific Bank,
Washington, N.A., expiring 4-1-96
or earlier termination of LOC) A1
Fixed rate rev. (Galena Proj.)
ser.'91A (LOC-Security Pacific Bank,
Washington, N.A., expiring 4-1-96,
or earlier termination of LOC) A1
Alaska Housing Finance Corp., Alaska
Veterans Mtge. Prog.
(GNMA/FNMA/FHLMC)
coll. issue '91B1 & B2 .... Aaa
State assist. mtge. rev. Series J
(Taxable) .... Aa to Aaa
State assist. mtge. rev. Series K
(Taxable) .... Aa to Aaa
Collateralized home mtge.
Series '89B3-B6 (VMIG expires
4-2-92, or conversion) .... Withdrawn
Collateralized home mtge.
Series '90A-1 .... Aaa
State assist. mtge. rev.
SeriesH (Taxable) .... Withdrawn
State assist. mtge. rev.
Series I (Taxable) .... Withdrawn
Collateralized mtge. oblig.
Series '91-1 .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Alaska Ind. Devel. Auth.
  - Indus. Devel. Rev. Bonds (Safeway, Inc.-Guarantor) **Ba3 to Ba2**
  - Indus. Devel. Rev. Bonds (American President Cos., Ltd.-Guarantor) .... **Baa3 to Ba1**
  - Indus. Devel. Rev. Bonds (Citibank, N.A./LOC) ..... **A1 to A2**
  - Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC) .... **Aaa to Aa1**
- Alaska Ind. Devel. & Export Auth.,
  - Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC) .... **Aaa to Aa2**
  - Taxable Umbrella I ser. '87 (taxable med. term notes) (LOC-Sumitomo Bank, Ltd.) (Taxable) .... **Aa1 to Aa3**
  - Flt. Rt. Indus. Devel. Refdg. Rev. Bonds(Wachovia Bank & Trust Co./LOC-Louisianna-Pacific Corp.-Project) .... **Aaa**
- Alaska Medical Fac. Auth., Alaska
  - Fairbanks Mem. Hosp. rev. .... Withdrawn
- Alaska Munic. Bond Bank, Alaska
  - Series '91A, dtd. 5-1-91 (MBIA Corp.) .... **Aaa**
- Alaska Power Auth., Alaska
  - Variable rate demand (Bradley Lake Hydroelectric Proj.) (LOC-Industrial Bank of Japan/ Mitsubishi Bank/Sumitomo Bank, Ltd., expiring 10-2-91, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
- Albany City S.D., New York
  - Series '91B, dtd. 12-15-91 (MBIA Corp.) .... **Aaa**
  - Bonds dtd. 4-1-91 (AMBAC) ... **Aaa**
- Albany-Dougherty County Hosp. Auth., Georgia
  - Revenue antic. ctfs. Refunding ser. '91 (AMBAC) (SBPA-The Mitsui Taiyo Kobe Bank, Ltd.; VMIG expires 3-3-95, conversion to fixed rate, or earlier termination of SBPA) dated 8-21-91 due 9-1-20 .... **Aaa/VMIG 1**
  - 7 mill tax rev. antic. ctfs. . Withdrawn
- Albany Dougherty Payroll Devel. Auth., Georgia
  - Refdg. Bonds(Trust Co. Bank Atlanta/ LOC-Georgia Crown Distributing Co.-Project) **Aa3**
- Albany, Georgia
  - Sewer rev. Bonds dtd. 10-1-91 (FGIC) .... **Aaa**
- Albany, Oregon .... **Baa1 to A**
- Albany Redevel. Agency, Oregon
  - Urban renewal bds. ser. '84, dtd. 7-1-84, due 7-1-92-2004 .... Withdrawn
- Albert Lea I.S.D. 241, Minnesota .... **A**
- Albertville, Alabama
  - G.O. warrants Bonds dtd. 4-1-91 (MBIA Corp.) .... **Aaa**
- Albia Comm. S.D., Iowa
  - Bonds dtd. 3-1-91 (MBIA Corp.) .... **Aaa**
- Albion, Nebraska
  - Indus. Devel. Rev. Refdg. Bonds (Cargill, Inc.-Guarantor) **Aa2**

Rating

- Albuquerque, New Mexico
  - Educational fac. rev. (Albuquerque Acad. Proj.) Series '85 (LOC-Long Term Credit Bank of Japan, Inc.) .... **A1 to A2**
  - Gross receipts (lodgers tax) Adjustable tender ref. rev. ser. '91A (LOC-Canadian Imperial Bank of Commerce, rating exp. 10-10-96, conv. to short or long term mode ext. beyond term. of LOC or fixed rate, or earl. term. of LOC;VMIG exp. upon conv. to a long-term per. longer than 3 yrs.)dated 10-23-91 due 7-1-22 .... **Aa2/VMIG 1**
  - Sisters of Charity Health Care System St. Joseph Hospital Series '91A, dtd. 8-15-91 (MBIA Corp.) .... **Aaa**
  - Indus. Devel. Rev. Bonds(Sumitomo Bank,Ltd./LOC) .... **Aa1 to Aa3**
- Alcoa, Tennessee
  - Bonds dtd. 12-1-82, due 12-1-91-97 .... Withdrawn
- Aledo I.S.D., Texas ...... **Baa to Baa1**
  - PSF-gtd. ser. '91 .... **Aaa**
- Alexandria, Louisiana .... **Baa to Baa1**
- Alexandria Redevel. & Hsg. Auth., Virginia
  - (Patrick Henry Apts.) ser. '84 (LOC- Crestar Bank, expiring 4-10-94, or earlier termination of LOC) .... **A1 to A2**
  - Multi-family hsg. rev. ser. '85 (Resid. Gardens Proj.)(LOC-Crestar Bank, expiring 7-1-95, or earlier termination of LOC) . **A1 to A2**
- Alexandria Sanit. Auth.,Virginia
  - Sewer rev. Bonds dtd. 4-1-76 .... Withdrawn
- Algona, Iowa
  - Indus. Devel. Rev. Bonds (Sumitomo Bank. Ltd./LOC) .... **Aa1 to Aa3**
- Alice, Texas
  - Bonds dtd. 8-1-91(AMBAC) ... **Aaa**
- Alief I.S.D., Texas
  - PSF-gtd. ser. '91 .... **Aaa**
  - PSF-gtd. ser. '91 .... **Aaa**
- Aliso Wtr. Mgmt. Agcy., California
  - Lease rental Bonds dtd. 1-1-78 .... **Con.(A) to A1**
  - Lease rental Bonds dtd. 7-1-79 .... **Con.(A) to A1**
- Allegany County Ind. Devel. Auth., New York
  - (Alfred University Civic Fac.) civic fac. rev. **Baa1**
- Allegany County, Maryland
  - Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**
- Alleghany County, North Carolina **Baa1**
  - Bonds dtd. 5-1-91 (AMBAC) ... **Aaa**
- Allegheny County Higher Ed. Bldg. Auth., Pennsylvania
  - (University of Pittsburgh Proj.)Revenue refunding ser. '85B (LOC-Fuji Bank, Ltd., expiring 1-2-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
  - (University of Pittsburgh Proj.) Revenue refunding ser. '85D (LOC-The Fuji Bank, Ltd.) .. **Aa1/VMIG 1 to Aa3/VMIG 1**

Rating

  - (University of Pittsburgh Proj.) Variable rate demand rev. ser. '85C (LOC-The Fuji Bank, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
  - Pittsburgh NMR Inst. Proj. ser. '84 (LOC-Pittsburgh National Bank) .... Withdrawn
- Allegheny County Hosp. Devel. Auth., Pennsylvania
  - South Hills Health Sys. hosp. rev. Adjustable rate rev. Series '87B (LOC-Pittsburgh National Bank, expiring 6-1-95, conversion, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Allegheny Health, Ed. & Research Corp. hosp. rev. Series '88A (LOC- Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Allegheny Health, Ed. & Research Corp. hosp. rev. Series '88B (LOC-Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Allegheny Health, Ed. & Research Corp. hosp. rev. Series '88C (LOC-Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Allegheny Health, Ed. & Research Corp. hosp. rev. Series '88D (LOC- Pittsburgh National Bank, expiring 3-10-91, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Health center rev.(Eye & Ear Prop. Corp. Proj.) ser. '88 (LOC-Pittsburgh National Bank, expiring 7-1-95, or earlier termination of LOC) ..... **Aa2 to Aa3**
  - Health center rev.(St. Margaret Nursing Home Corp.) ser. '88 (LOC-Pittsburgh National Bank, expiring 6-1-95, or earlier termination of LOC) ..... **Aa2 to Aa3**
  - Presbyterian-University Hosp. Adjustable convertible extendable securities hosp. rev. Series '88B-1 (LOC-Pittsburgh National Bank, expiring 3-10-95, conversion to fixed rate, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Presbyterian-University Hosp. Adjustable convertible extendable securities hosp. rev. Series '88B-2 (LOC-Pittsburgh National Bank, expiring 3-10-95, conversion to fixed rate, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
  - Presbyterian-University Hosp. Adjustable convertible extendable securities hosp. rev. Series '88B-3 (LOC-Pittsburgh National Bank, expiring 3-10-95, conversion to fixed rate, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
South Hills Health Sys. hosp. rev.	
Adjustable rate rev. Series '90 (LOC–Pittsburgh National Bank, expiring 3-31-95, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Health Center Devel., Inc. rev.	
Unit priced demand adjustable hosp. ref. ser. '85B (LOC–Lloyds Bank, PLC, expiring 12-26-90, conversion to non-demand unit pricing mode, or earlier termination of LOC)	Withdrawn
Allegheny County Ind. Devel. Auth., Pennsylvania	
(Long-Term Credit Bank of Japan, Ltd./LOC)Indus. Devel. Rev. Bonds	A1 to A2
Poll. Cont. Rev. Bonds	A1 to A2
Var. Rt. Indus. Dev. Rev. Bonds, Ser. A & B (Pittsburgh National Bank/LOC–Shandon, Inc.–Project)	Aa3
Airport Special Facilities Bonds, Ser. 1991-A & B (US Air, Inc.–Guarantor)	Ba1
Allegheny County, Pennsylvania	
Series C-38, dtd. 8-15-91 (AMBAC)	Aaa
Bonds dtd. 9-1-78 & prior (Refunded)	Aaa
Indust Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Allegheny County Resid. Fin. Auth., Pennsylvania	
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Series '91T & U	Withdrawn
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Series '91T & U	Aaa
Mortgage rev. (FHA ins. mtge. loans)(Lemington Home for the Aged Proj.) ser. '91E	Aa
Single family mtge. rev. (GNMA Mtge. Backed Sec. Prog.) Series '91R & S (VMIG expires 9-1-92, or conver.) dated 9-15-91	Aaa/VMIG 1
Multi-family mtge. rev. (FHA ins. mtge. loans)(Leo Meyer Manor, Inc. Proj.)	Aa
Allegheny County Sanitary Auth., Pennsylvania	
Sewer rev. Series '91A, B & C, 10-1-91 (FGIC)	Aaa
Special oblig. ser. '78	Withdrawn
Sewer rev. Series '63	Withdrawn
Allen County, Indiana	
Participation ctfs. Dated 3-1-91	Withdrawn
Participation ctfs. Dated 10-15-91	Aa
Participation ctfs. Series '87	Withdrawn
Participation ctfs. Series '89	Withdrawn
Allen Park Public S.D., Michigan	
Q-SBLF	A1
Allenstown, New Hampshire	
State gtd.	Aa1 to Aa
Allenstown S.D., New Hampshire	
State gtd.	Aa1 to Aa
Allentown City S.D., Pennsylvania	
Bonds dtd. 8-5-91(AMBAC)	Aaa
Allentown, Pennsylvania	
Gtd. water rev. Series '88	Withdrawn
Series '88	Withdrawn
Alliance Airport Authority, Texas	
Speial Facilities Rev. Bonds (AMR Corp.–Guarantor) (American Airlines, Inc.–Project)	A3
Alliance, Ohio	
Mortgage water rev.	Withdrawn
Alliance City S.D., Ohio	A1 to A
Bonds dtd. 6-1-91(AMBAC)	Aaa
Alpine, New Jersey	A1 to Aa1
Alsip, Illinois	
Bonds dtd. 10-1-91 (FGIC)	Aaa
Altoona, Iowa	
Bonds dtd. 4-1-91(MBIA Corp.)	Aaa
Altoona Redevel. Auth., Pennsylvania	
Home improvement loan rev. ser. of '91 (Cities of Altoona & Meadville Prog.) (FHA Title I Insured Loans)	A
Alum Rock U.S.D., California	
Series '91A, dtd. 7-10-91 (MBIA Corp.)	Aaa
Amador Valley Jt. U.H.S.D., California	Withdrawn
Amarillo Econ. Devel. Corp., Texas	
Sales tax rev. dtd. 1-1-91 (AMBAC)	Aaa
Sales tax rev.	A
Amarillo Health Fac. Corp., Texas	
High Plains Baptist Hospital rev. Series '87 (LOC–Fuji Bank, Ltd., expiring 12-2-92, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
High Plains Baptist Hospital rev. Series '88A & B (LOC–Fuji Bank, Ltd., expiring 10-8-93, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Adjustable convertible extendable securities (ACES*) (Panhandle Pooled Health Care Loan Prog.) ser. '85 (LOC–Citibank, N.A., expiring 11-10-93, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
AMBAC, Inc.	
Debentures due 2011	Aa2
Ambridge Area S.D., Pennsylvania	
Bonds dtd. 9-1-91 (AMBAC)	Aaa
Amelia County Ind. Devel. Auth., Virginia	
Exempt fac. rev. (Chambers–Waste Systems of Virginia, Inc. Proj.) (LOC–NCNebraska National Bank of North Carolina, expiring 12-1-94, conversion to fixed rate or earlier termination of LOC; VMIG exp. upon conv. to a term longer than 3 yrs.) dated 12-16-91 due 7-1-07	Aa3/VMIG 1
American College of Obstetricians & Gyn., District of Colunbia	
Revenue dtd. 8-1-91(AMBAC)	Aaa
American Fork City, Utah	
IHC Hospital, Inc. hosp. rev.	Withdrawn
American Health Care Sys. Capital Corp.	
Medium term notes (LOC–Sumitomo Bank, Ltd.) (Taxable)	Aa1 to Aa3
American Housing Trust IX	
Mortgage pass-through ctfs. (Gty.–U.S. Dept. of Veterans Affairs)	Aaa
American Housing Trust VIII	
Mortgage pass-through ctfs. (Guaranty–U.S. Dept. of Veterans Affairs)	Aaa
American Housing Trust X	
Mortgage pass-through ctfs. (Gty.–U.S. Dept. of Veterans Affairs)	Aaa
Amery S.D. (form. Jt. S.D. 5), Wisconsin	
Bonds dtd. 2-1-91 (AMBAC)	Aaa
Ames, Iowa	
Bonds dtd. 5-1-84, due 6-1-93-98; 11-1-85, due 12-1-94-97	Withdrawn
Electric rev. Bonds dtd. 11-1-82, due1-1-94-98	Withdrawn
Amherst, Ohio	
Amherst Hosp. rev.	Ba to B
Amherst (Town of) Ind. Devel. Auth., New York	
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.–Guarantor)	Ba1 to Baa3
Amsterdam Enlarged City S.D., New York	
Bonds dtd. 5-1-91 (MBIA Corp.)	Aaa
Anaheim, California	
Western Medical Center hosp. rev. installment sale financing (Western Med. Ctr.) (LOC–Long Term Credit Bank of Japan, Ltd., expiring 1-10-92, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Electric rev. Series '91	Aa/VMIG 1
Water RANs 1990	Withdrawn
Anaheim Housing Auth., California	
Multi-family hsg. rev. (Villas at Anaheim Hills Proj.) ser. '89A (LOC–National Bank of Canada, expiring 4-10-92, or earlier termination of LOC)	Aa3 to A1
Adjustable rate demand multi-family hsg. rev. ser. '88A(Park Vista Apts. Proj.) (LOC–Citibank, N.A., expiring 8-1-94, or earlier termination of	A1 to A2
Anchorage (Munic. of), Alaska	
Bonds dtd. 7-1-82 (MBIA)	Withdrawn
Water rev. Series '66A, '69C, 70, '71A, '72A & '76	Withdrawn
Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
Anderson Comm. S.B.C., Indiana	Withdrawn
Anderson County S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Anderson County, South Carolina	
Indus. Devel. Rev. Bonds (South Carolina National Bank/LOC)	Aa3 to Aa2
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Anderson County, Tennessee
Indus. Devel. Rev. Bonds
(FMC Corp.-Guarantor) .. **Ba2** to **Ba1**
Anderson, South Carolina ... **Baa1** to **A**
Sewer rev. **Baa1**
Andes Central I.S.D. 103,
South Dakota .... Withdrawn
Andover, Connecticut .... **A**
Andover C.S.D., New York . **A** to **Baa1**
Bonds dtd. 5-15-91(AMBAC) .. **Aaa**
Angeles (Port of), Washington
Indus. Devel. Rev. Bonds
(Industrial Bank of Japan,
Ltd./LOC) .... **Aaa** to **Aa2**
Angleton I.S.D., Texas
PSF-gtd. ser. '91 .... **Aaa**
Ankeny Comm. S.D., Iowa
Bonds dtd. 3-1-91 (ins. mat.
6-1-2003-2010)(AMBAC) ..... **Aaa**
Ankeny, Iowa
Water rev. .... Withdrawn
Anson County, North California
School bonds dtd. 10-1-91
(ins. mat. 4-1-2003-2011)
(MBIA Corp.) .... **Aaa**
Water bonds dtd. 10-1-91
(ins. mat. 4-1-2003-2008)
(MBIA Corp.) .... **Aaa**
Antelope Valley U.H.S.D., California
Los Angeles County Schools Reg.
Bus.Serv. Corp. variable rate
demand ctfs. of part. (Capital Imp.
Proj.)Ser. '90A (LOC-National
Westminster Bank, PLC, expiring
2-5-95, conversion to fixed rate,
or earlier termination of
LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Antioch, California
Ctfs. of part. (Police Proj.)
ser. '90 (MBIA Corp.) .... **Aaa**
Antioch Unif. S.D., California
Ctfs. of part. (School Sites
Acquis.Prog.) ser. A,
dtd. 7-1-91 (FSA) .... **Aaa**
Antrim County, Michigan
Bonds dtd. 2-1-91 (AMBAC) ... **Aaa**
Antrim (Town), New Hampshire
State gtd. .... **Aa1** to **Aa**
Apache County, Arizona ..... **A** to **Baa**
Indus. Devel. Rev. Bonds
(Mitsubishi Trust & Banking
Corp.-Guarantor) .... **Aa2** to **A1**
Apache County Unif. S.D, Arizona
District 10 (Round Valley) . Withdrawn
District 8 (Window Rock) .. Withdrawn
Apex, North California .... **A** to **A1**
Apple Valley, Minnesota
Housing devel. rev. (FHA ins.
mtge. loan-Lemieux Partnership II
Proj.) ser. '85 .... Withdrawn
Apple Valley Unif. S.D., California
Apple Valley Unif. S.D. Pub.
Fac. Corp. ctfs. of part.
(Capital Imp. Proj.) dtd. 7-1-91
(MBIA Corp.) .... **Aaa**
Appling County, Georgia
Poll. Cont. Rev. Bonds
(Georgia Power Company-
Guarantor) .... **Baa2** to **Baa1**
Indus. Devel. Rev. Bonds
(Georgia Power Company-
Guarantor) .... **Baa2** to **Baa1**
Poll. Cont. Rev. Bonds
(3 issues) (Georgia Power
Company-Guarantor) .. **Baa3** to **Baa2**

Rating

Arab, Alabama
Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**
Arapahoe County Bldg. Fin. Corp.,
Colorado
Ctfs. of part. Series '91 .... **A1**
Arapahoe County, Colorado
Multi-family hsg. rev. ref. ser. '89
(Highline Oak Apts. Proj.) (LOC-
Sumitomo Bank, Ltd., expiring
11-29-91, or earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Arcadia, Florida
Water & sew. rev. .... **Baa**
Arcata Jt. Powers Fin. Auth., California
Lease rev. dtd. 2-1-91
(MBIA Corp.) .... **Aaa**
Archbold, Ohio .... Withdrawn
Arizona Board of Regents, Arizona
University of Arizona Telecommunications sys. ctfs. of part. ser. '91 ... **A**
Northern Ariz. Univ. rev. Bonds
dtd. 5-1-86 (ins. mat. 6-1-1997)
(Enhanced Cusip 664754-UV8)
(AMBAC) .... **Aaa**
Arizona State Univ. (Price Elliot
Research Park, Inc.-ASU Research
Park Devel.) dtd. 6-1-91
(MBIA Corp.) .... **Aaa**
Arizona State Univ. (Price Elliot
Research Park, Inc.-ASU
Research Park Devel.) .... **A**
Arizona Ed. Loan Marketing Corp.,
Arizona
Educational loan rev. Series '87A
(LOC-The Fuji Bank, Ltd.,
expiring 3-1-94, or earlier
termination of LOC) ..... **Aa1** to **Aa3**
Educational loan rev. Adjustable
rate demand 1987 ser. B (LOC-
National Westminster Bank, PLC,
expiring 11-5-95, conversion to
mode other than weekly rate,
or earlier termination of
LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Arizona Health Fac. Auth., Arizona
Phoenix Memorial Hosp. FHA
ins.mtge. ser. '84 .... Withdrawn
Arizona, State of
Ctfs. of part. Bonds dtd. 10-30-91
(FSA) .... **Aaa**
Ctfs. of part. Series '91 .... **A**
Arizona Student Loan Finance Corp.,
Arizona
Student loan rev. Refunding ser.'85
(LOC-The Fuji Bank, Ltd., expiring
7-1-87, or earlier termination
of LOC) .... Withdrawn
Arkansas Devel. Fin. Auth., Arizona
Capital Asset Fin. Prog. Local Govt.
Series '86A (LOC-Dai-Ichi Kangyo
Bank, Ltd., expiring 1-2-93,
or earlier termination
of LOC) .... Withdrawn
Capital Asset Fin. Prog. Local Govt.
Series '86B (LOC-Dai-Ichi Kangyo
Bank, Ltd., expiring 1-2-93, or
earlier term. of LOC) ..... Withdrawn
Wastewater sys. revolving loan
fund rev. ser. '91A, dtd. 6-15-91
(MBIA Corp.) .... **Aaa**
Arkansas Housing Devel. Agcy.,
Arizona
(now Arkansas Devel. Fin.
Auth.)Home imp. .... Withdrawn
Multi-family mtge. rev. ... Withdrawn

Rating

Arkansas Student Loan Auth.,
Arizona
Student loan rev. ref. ser. '91 ...... **A**
Arlington C.S.D. (form. Poughkeepsie,
et al. C.S.D. 1), New York
Bonds dtd. 6-1-91 (AMBAC) ... **Aaa**
Arlington Heights, Illinois
Multi-family hsg. rev. (PGH Corp.)
ser. '85 (LOC-Daiwa Bank, Ltd.,
expiring 6-5-91, or earlier
termination of LOC) ...... Withdrawn
Arlington Hospital Auth., Texas
Arlington Memorial Hosp. Mtge. Rev.
Ser. '91(MBIA CORP.) .... **Aaa**
Arlington (City of) Ind. Devel. Auth.,
Virginia
Indus. Devel. Rev. Bonds (2 issues)
(Crestar Bank/LOC) ... **Baa1** to **Baa2**
Arlington I.S.D., Texas
PSF-gtd. ser. '91 .... **Aaa**
Arlington Memorial Hosp. Foundation,
Inc., Texas
First mtge. rev. Series '63,
'67, '70 & '75 .... Withdrawn
Arlington, Texas
Water & sew. rev. Bonds
dtd.3-1-91 (AMBAC) .... **Aaa**
Arlington, Virginia
Indus. Devel. Rev. Bonds
(Crestar Bank/LOC) ..... **A2** to **Baa1**
Armstrong County, Pennsylvania
Indus. Devel. Rev. Bonds (Pittsburgh
National Bank/LOC) .... **Aa2** to **Aa3**
Armstrong County Hosp. Auth.,
Pennsylvania
Health fac. rev. (St. Francis
Health Care Svces. Proj.)
dtd. 6-15-91 (AMBAC) .... **Aaa**
Canterbury Place Health Ctr. hosp.rev.
dtd. 3-1-91(MBIA Corp.) ...... **Aaa**
Arp I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Arvada, Colorado
Sales & use tax **Baa1**
Arvin U.S.D., California
Arvin U.S.D. Fin. Corp.
ctfs. of part. (Capital Proj.)
dtd. 7-1-91 .... **Con.(Baa1)**
Ascension (Parish of), Louisiana
Poll. Cont. Rev. Bonds
(Allied Corp.-Guarantor) ... **A2** to **A3**
Ashdown, Arkansas
Indus. Devel. Rev. Bonds
(Allied Corp.-Guarantor) ... **A2** to **A3**
Asheville, North California
Asheville-Buncombe Devel. Corp.
ctfs. of part. dtd. 7-1-91 .... **A1**
Ashland, Kentucky
Poll. Cont. Rev. Bonds (2 issues)
(Armco, Inc.-Guarantor) .. **B1** to **Aaa**
Solid Waste Rev. Bonds
(Ashland Oil Co.-Guarantor) **A3**
Poll. Cont. Rev. Bonds
(Armco, Inc.-Guarantor)
(3 issues) .... **Ba3** to **B1**
Ashland County, Ohio .... **A**
Ashland Ind. Devel. Auth., Virginia
College fac. rev. ser. '85
(Randolph- Macon College Proj.)
(LOC-Crestar Bank,expiring 6-2-93,
or earlier termination
of LOC) .... **A1** to **A2**
Ashland, New Hampshire
State gtd. .... **Aa1** to **Aa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Ashland, Ohio
Ashland Hosp. (Samaritan
Hosp.) rev. .... **A1 to Baa**
Ashland (Town of) Ind. Devel. Board,
Alabama
Indus. Devel. Rev. Bonds, Ser. 1991-A
(AM South Bank, N.A./LOC-
Wellborn Cabinet, Inc.-Project) .. **P-1**
Ashtabula County, Ohio
Variable rate demand ind. rev.
ser. '86 (Brighton Manor County Proj.)
(LOC-Bank One, Columbus, N.A.,
expiring 12-30-96, conversion, or
earlier termination of
LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**
Association of Bay Area Govts.,
California
Leased rev. (Pooled Proj.) ser.'87
(LOC - National Westminster Bank,
PLC) .. **Aaa/VMIG 1 to Aa1/VMIG 1**
Assoc. County Commis. of Georgia
Ctfs. of part. (DeKalb County
Recorder's Court, Georgia Pub.
Purp. Proj.) dtd. 9-1-91
(MBIA Corp.) .... **Aaa**
Atascadero Unif. S.D., California
Atascadero Unif. S.D. Ed. Fac.
Corp.ctfs. of part.
dtd. 6-1-91 .... **Con.(A)**
Athens, Alabama
Indus. Devel. Rev. Bonds
(Boise Cascade Corp.-
Guarantor) .... **Baa1 to Baa2**
Indus. Rev. Bonds (General Motors
Corp.-Guarantor) .... **Aa3 to A1**
Athens-Clark County, Georgia
Indus. Devel. Rev. Bonds (Sumitomo
Bank, Ltd./LOC) .... **Aa1 to Aa3**
Athens-Clarke County Ind. Devel.
Auth., Georgia
Indus. Devel. Rev. Bonds (Credit
Lynnais-Guarantor) ...... **Aa1 to Aa2**
Athens Housing Authority, Georgia
Variable rate demand multi-family
hsg. rev. (Georgian Apt.
Assoc., Ltd. Proj.) (LOC-
Mellon Bank, N.A., expiring
1-31-91, conversion, or earlier
termination of LOC) ..... Withdrawn
Atkins, Arkansas
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... **Aaa to Aa2**
Atlanta, Georgia
Water rev. ctfs. .... Withdrawn
Airport rev. Second lien Bonds
dtd. 1-3-91 (ins. mat. 1-1-2010)
(MBIA Corp.) .... **Aaa**
Atlanta Board of Education, Georgia
Ctfs. of part. dtd. 1-1-91
(FGIC) .... **Aaa**
Atlanta Urban Resid. Fin. Auth., Georgia
Municipal hsg. rev. ser. '86A
(floating & fixed rate) (LOC-
The Sumitomo Bank, Ltd.,
expiring 11-1-93, or earlier
termination of LOC; VMIG
expires upon conversion) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
Residential construction rev. notes
(Atlanta Affordable Home Ownership
Prog.) ser. '90A (LOC-Citizens &
Southern National Bank; GIC-
Canadian Imperial Bank of
Commerce) **A1**

Atlantic Beach, North California .... **Baa**
Atlantic Cty. Imp. Auth., New Jersey
Series '85A
(Atlantic City Proj.) ...... Withdrawn
Ctfs. of part. (Public Fac.Lease
Agreement-Atlantic City Proj.)
Bonds dtd. 9-1-91 (FGIC) ...... **Aaa**
Multi-family hsg. rev.(FHA ins.-
Lighthouse Plaza Apts.)
ser. A .... Withdrawn
Atlantic, Iowa
Water rev. dtd. 3-1-91
(AMBAC) .... **Aaa**
Attica C.S.D., New York .... **A to Baa**
Bonds dtd. 12-1-91
(MBIA Corp.) .... **Aaa**
Auburn, Indiana
Indus. Devel. Rev. Bonds
(Pittsburgh National Bank/
LOC) .... **Aa2 to Aa3**
Auburn Ind. Devel. Auth., New York
Indus. Devel. Rev. Bonds
(8 issues)(National Bank of
Canada/LOC) .... **Aa3 to A1**
Auburn S.D., New Hampshire
State gtd. Lot A .... **Aa1 to Aa**
Auburn University, Alabama
General fee rev. .... **A to A1**
Student fac. rev. ser. A ..... **A to A1**
Auburn, Washington .... **A to A1**
Limited tax .... **A to A1**
Auburndale, Florida
Water & sew. rev.
dtd. 7-1-91 (MBIACorp.) ...... **Aaa**
Audrian County Reorg. S.D. R-1
(Vandalia), Missouri ..... Withdrawn
Augusta County, Virginia
Indus. Devel, Rev. Bonds
(FMC Corp.-
Guarantor) .... **Ba2 to Ba1**
Augusta County Ind. Devel. Auth.,
Virginia
Augusta Hospital rev. Bonds
dtd. 9-1-91 (ins. mat. 9-1-12)
(AMBAC) .... **Aaa**
Augusta Hospital rev. .... **A**
Augusta, Georgia
Water & sew. rev. Second lien ..... **A**
Aurora, Colorado
Bonds dtd. 2-1-76 &
6-1-82 .... Withdrawn
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... **A1 to A2**
Aurora, Illinois
Bonds dtd. 6-1-91 (ins. mat.
1-1-2004-2012) (FGIC) .... **Aaa**
Austin I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Austin I.S.D. 492, Minnesota **Baa1**
Series '91A, dtd. 4-8-91
(MBIA Corp.) .... **Aaa**
Austin County Ind. Devel. Corp., Texas
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... **A1 to A2**
Austin, Texas
Combined util. rev.
Series '83 .... Withdrawn
Series '85, due 7-1-97-2006
(Refunded) .... **Aaa**
Series '85A, dtd. 7-1-85,
due 9-1-2001-2005 (Refunded) .. **Aaa**
Combined util. rev. Bonds
dtd.3-1-91 (ins. mat. 5-15-92,
5-15-2007, 5-15-2011, 5-15-2016&
5-15-2021) (AMBAC) .... **Aaa**

Avon (Town of), Colorado
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... **A1 to A2**
Avon Grove S.D., Pennsylvania
Bonds dtd. 7-1-91 (AMBAC) ... **Aaa**
Avondale, Arizona
Street & highway user rev. .... **Baa**
Rauscher Pierce Refsnes Leasing, Inc.
ctfs. of part. Arizona Munic.
Fin. Prog. Series '88A .... Withdrawn
Rauscher Pierce Refsnes Leasing, Inc.
ctfs. of part. Arizona Munic.
Fin. Prog. Series '88B .... Withdrawn
Rauscher Pierce Refsnes Leasing,Inc.
ctfs. of part. Arizona Munic.
Fin. Prog. Series '88C .... Withdrawn
Rauscher Pierce Refsnes Leasing, Inc.
ctfs. of part. Arizona Munic.
Fin. Prog. Series '88D .... Withdrawn
Rauscher Pierce Refsnes Leasing,Inc.
ctfs. of part. Arizona Munic.
Fin. Prog. Series '88E .... Withdrawn
Rauscher Pierce Refsnes Leasing,Inc.
ctfs. of part. Arizona Munic.
Fin. Prog. Series '88F .... Withdrawn
Rauscher Pierce Refsnes Leasing, Inc.
ctfs. of part. Arizona Munic.
Fin. Prog. Series '88G .... Withdrawn
Avondale S.D., Michigan
Q-SBLF **A1**
Aztec Munic. S.D. 2 (San Juan County),
New Mexico
Bonds dtd. 6-1-83 .... Withdrawn

B

Babylon U.F.S.D., New York
U.F.S.D. 4 (now Lindenhurst
U.F.S.D.) .... **Baa1 to Baa**
Bakersfield, California
Hospital rev. (Adventist Health
Sys./West) ser. '88A (LOC-First
Interstate Bank of California,
expiring 7-14-93, or earlier
termination of LOC) ..... **A2 to Baa1**
Greater Bakersfield Memorial Hosp.
rev. dtd. 12-14-84(ins, mat.
1-1-91-99 & 1-1-2004)
(AMBAC) .... **Aaa**
Bakersfield City S.D., California
Series '91C, dtd. 8-1-91
(AMBAC) .... **Aaa**
Bald Eagle Jt. S.A.,
Pennsylvania .... Withdrawn
Baldwin County Bd. of Ed., Alabama
Special (1 cent sales)
tax warrants .... **Baa1 to A**
Special (1 cent sales) tax warrants
Subordinate lien .... **A**
Baldwin-Woodville Area S.D.,
Wisconsin
Bonds dtd. 6-1-91(AMBAC) ... **Aaa**
Ballard Comm. S.D., Iowa .... **Baa**
Bonds dtd. 11-1-91 (AMBAC) .. **Aaa**
Ballston Spa (Village), New York .. **Baa1**
Baltimore, Maryland
Money market municipal cons.
BANs ser. '85B (LOC-Industrial
Bank of Japan,
Ltd.) .. **Aaa/VMIG 1 to Aa2/VMIG 1**
Poll. Cont. Rev. Bonds (2 issues)
(FMC Corp.-Guarantor) . **Ba2 to Ba1**
Indus. Devel. Rev. Bonds
(Pittsburgh Natioan Bank/
LOC) .... **Aa2 to Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Poll. Cont. Rev. Bonds Indus.
Devel. Rev. Bonds
(General Motors Corp–
Guarantor) .... **Aa3 to A1**
Series '91A, dtd. 2-1-91
(AMBAC) .... **Aaa**
Series '91B, dtd. 2-1-91
(AMBAC) .... **Aaa**
Series '91C, dtd. 4-15-91
(FGIC) .... **Aaa**
Indus. Devel. Rev. Bonds
(National Westminster
Bank plc/LOC) .... **Aaa to Aa1**
Baltimore County, Maryland
Indus. Devel. Rev. Bonds
(Nabisco Brands,
Inc./LOC) .... **Ba1 to Baa3**
Indus. Devel. Rev. Bonds
(Continental Bank,
N.A./LOC) .... **Baa2 to Baa3**
G.O. dtd. 11-1-82, due 11-1-93-02;
cons. pub. imp. dtd. 3-1-84,
due 3-1-95-04; Metro. District
dtd. 3-1-84, due 3-1-95-04
(Refunded) .... **Aaa**
Pension funding dtd. 4-1-88,
due 7-1-16 (Refunded) .... **Aaa**
Indus. Devel. Rev. Bonds
(2 issues)(Sumitomo Bank,
Ltd./LOC) .... **Aa1 to Aa3**
Economic Development Rev. Bonds
(Bank of Delaware/LOC–Pitts Realty,
Ltd. Partnership–Project) **Aa3**
Baltimore (Mayor & City Council of),
Maryland
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... **A1 to A2**
Baltimore Ind. Dev. Auth., Maryland
Ind. devel. rev. (Days Inn of
America, Inc. Proj.)
dtd. 12-1-82 (Refunded) .... **Aaa**
Bamberg County, South Carolina . **Baa1**
Bandera I.S.D., Texas
PSF–gtd. Series '91 .... **Aaa**
Bangor Area S.D., Pennsylvania
Bonds dtd. 12-1-91 (FGIC) ..... **Aaa**
Bannockburn Village, Illinois
Bonds dtd. 7-18-91 (AMBAC) .. **Aaa**
Baraga County, Michigan
Limited tax .... **Baa**
Barbers Hill I.S.D., Texas
Bonds dtd. 3-15-91
(MBIA Corp.) .... **Aaa**
Bardstown, Kentucky
Combined util. rev. Bonds
dtd. 4-1-91(MBIA Corp.) .... **Aaa**
Barnstable County, Massachusetts ... **A1**
Barnstable Fire Dist.,
Massachusetts .... **Aa**
Barnwell County S.D. 45,
South Carolina .... **Baa**
Barren County, Kentucky
School rev. .... Withdrawn
Barron Area S.D., Wisconsin .. **A1 to A**
Bartlesville Devel. Auth., Oklahoma
Variable rate demand rev.
(Heritage Villa Nursing Ctr. Proj.)
ser. '85 (LOC–National Australia
Bank, Ltd., expiring 4-1-91,
conversion, or earlier termination
of LOC) .... Withdrawn
Bartow County, Georgia
Poll. Cont. Rev. Bonds (5 issues)
(Georgia Power Company–
Guarantor) .... **Baa2 to Baa1**

Rating

Indus. Devel. Rev. Bonds
(Georgia Power Company–
Guarantor) .... **Baa2 to Baa1**
Bartow County Devel. Auth., Georgia
Poll. Cont. Rev. Bonds
(Georgia Power Co.-Guarantor)
(Georgia Power Co. Plant
Bower–Project) **Baa1**
Batavia, New York
Bonds dtd. 5-1-91(MBIA Corp.) **Aaa**
Bay City I.S.D., Texas
PSF–gtd. Series '91 .... **Aaa**
Bay City, Michigan
Electric rev. Bonds dtd. 10-1-91
(AMBAC) .... **Aaa**
Bay County, Florida
Bay Medical Center hosp. rev.
ser. '88A (LOC–Citibank, N.A.,
expiring 5-11-93, or earlier
termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Bay County Water Sys., Florida
Rev. Bonds dtd. 12-1-91
(AMBAC) .... **Aaa**
Bay General Comm. Hosp. Corp.,
California
Revenue ser. '75 .... Withdrawn
Bayonne, New Jersey
Qualified fiscal year adj. dtd.
12-15-91 (AMBAC) .... **Aaa**
Qualified fiscal yr. adj. bds. .... **A**
Bayshore Regional Sew. Auth.,
New Jersey
Sewer rev. Bonds dtd. 12-1-75
(MBIA) .... Withdrawn
Baytown, Texas
Water & sew. rev. Bonds
dtd. 9-1-91 (MBIA Corp.) ..... **Aaa**
Beacon Falls, Connecticut .... **A**
Beaman-Conrad-Liscomb Comm.
S.D., Iowa .... Withdrawn
Beamont Health Finance Authority
Indus. Devel. Rev. Bonds
(4 issues)(Pittsbourgh National
Bank/LOC) .... **Aa2 to Aa3**
Beaufort County S.D., South Carolina
Bonds dtd. 3-1-91 (AMBAC) ... **Aaa**
Beauregard (Parish of), Louisiana
Refdg. Rev. Bonds, Ser. 1991
(Boise Cascade Corp.–
Project) **Baa1**
Beaver County, Pennsylvania
Poll. Cont. Rev. Bonds (2 issues)
(Fluor Corp.–Guarantor) ... **A3 to A2**
Beaver County Ind. Devel. Auth.,
Pennsylvania
Poll. Cont. Rev. Refdg. Bonds
(Pennsylvania Power Co.–Guarantor)
(Mansfield–Project) **Baa2**
Poll. Cont. Rev. Refdg. Bonds
(Pennsylvania Power Co.–Guarantor)
(Beaver Valley–Project) **Baa2**
Bedford County, Pennsylvania
Indus. Devel. Rev. Bonds
(Brown Group, Inc.–
Guarantor) .... **Baa1 to Baa2**
Bedford, New Hampshire
State gtd. .... **Aa1 to Aa**
Bedford, Ohio
Comm. Hosp. of
Bedford rev. .... Withdrawn
Bedminster Twp. Bd. of Ed.,
New Jersey
Ctfs. of part. **A1**

Rating

Belen, New Mexico
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... **Aaa to Aa2**
Bell County Health Fac. Devel.
Corp., Texas
Adjustable convertible extendable
securities (Central Texas Pooled
Health Care Loan Proj.) ser. '85
(GIC–Banque Nationale de Paris,
LOC–Mitsubishi Bank, expiring
12-1-98; LOC–
Mitsubishi Bank) .... Withdrawn
Bell County, Texas
Bonds dtd. 11-15-91
(MBIA Corp.) .... **Aaa**
Belle Plaine, Minnesota
Bonds dtd. 10-1-85,
due 4-1-94-02 .... Withdrawn
Bellefontaine, Ohio .... **A**
Belleville, Illinois
Ser. '91A, dtd. 8-15-91
(FGIC) .... **Aaa**
Bonds dtd. 7-1-91 (FGIC) ...... **Aaa**
Var. Rt. Indus. Devel. Rev.
Bonds (Pittsburgh National
Bank/LOC–Wetterau, Inc.–
Project) **Aa3**
Bellevue Convention Center Auth.,
Washington
Special oblig. rev. ser. '91A & B
(MeydenBauer Center) (LOC–
National Westminster
Bank, PLC) **Aa1**
Bellevue, Washington
Water & sew. rev. .... **A1 to Aa**
Bellingham (Port of) Ind. Devel. Corp.,
Washington
Indus. Devel. Rev. Bonds (Mitsui Taiyo
Kobe Bank, Ltd./LOC) ... **Aa3 to A1**
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... **Aa1 to Aa3**
Bellwood, Illinois
Bonds dtd. 9-30-91 (AMBAC) .. **Aaa**
Waterworks & sew. rev. Bonds
dtd. 9-30-91 (AMBAC) .... **Aaa**
Belmont, New Hampshire
State gtd. .... **Aa1 to Aa**
Belton I.S.D., Texas
PSF–gtd. Series '91 .... **Aaa**
Belton Ind. Devel. Auth., Missouri
Research Health Services Sys.
Adjustable rate semiannual tender
hosp. rev. ser. '84 (LOC–First
National Bank of Chicago, expiring
8-15-89) .... Withdrawn
Bemidji I.S.D. 31, Minnesota
Bonds dtd. 12-1-91
(MBIA Corp.) .... **Aaa**
Benbrook Water & Sewer Auth.,
Texas
Waterworks & sew. rev. Bonds
dtd. 7-15-85, due
12-1-96-05 .... Withdrawn
Waterworks & sew. rev. Bonds
dtd. 11-1-91 (AMBAC) .... **Aaa**
Benicia Unif. S.D., California
Series '91A, dtd. 8-14-91
(AMBAC) .... **Aaa**
Bennington, New Hampshire
State gtd. .... **Aa1 to Aa**
Bensalem Twp., Pennsylvania
Bonds dtd. 6-1-91 (AMBAC) ... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Benton County P.U.D. 1, Washington
  - Electric rev. Bonds dtd. 11-1-91 (AMBAC) .... **Aaa**
  - Electric rev. **Baa1**
- Bergen County, New Jersey
  - Chapter 72 .... **Aaa**
- Berkeley County, South Carolina
  - Water & sew. rev. Bonds dtd. 4-1-91(MBIA Corp.) .... **Aaa**
  - Poll. Cont. Rev. Bonds (Citibank, N.A./LOC) ..... **A1** to **A2**
- Berkely, Missouri
  - Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC) .... **Aaa** to **Aa2**
  - Flt. Rt. Rev. Bonds (Wachovia Bank of North Carolina/LOC–Flight Safety International, Inc.–Project) .... **Aaa**
  - Indus. Devel.Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa2** to **Aa3**
- Berkely County, West Virginia
  - Refunding Bonds Ser. 1991 A& B Residential mtge. rev. .... **A**
- Berks County Ind.Devel. Auth., Pennsylvania
  - Var. Rt. Demand/Fixed Rt. Indus. Devel. Rev. Bonds, Ser. 1991–A & B (Hamilton Bank/LOC–Valley Forge Flag Co. Womelsdorf–Project) ... **Aa3/VMIG 1**
  - Manufacturing Fac. Devel. Rev. Bonds, Ser. A & B(Meridian Bank/LOC–Construction Fasteners, Inc.–Project) **A1**
- Berks-Montgomery Munic. Util. Auth., Pennsylvania
  - Sewer rev. dtd. 6-1-91 (FSA) ... **Aaa**
- Berlin Borough, New Jersey
  - Bonds dtd. 4-15-91(AMBAC) .. **Aaa**
- Berlin-Milan Local S.D., Ohio .... **A**
- Berlin, New Hampshire
  - State gtd. .... **Aa1** to **Aa**
- Berrien County Econ. Devel. Corp., Michigan
  - Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC) .... **Aaa** to **Aa2**
  - Limited Oblig. Rev. Bonds, Ser. 1985 (Wachovia Bank of North Carolina/LOC–Menasha Corp.–Project) .... **Aa2** to **Aaa**
  - Indus. Devel. Rev. Bonds (2issues) (Citibank, N.A./LOC) ..... **A1** to **A2**
  - Poll. Cont. Rev. Bonds (Citibank, N.A./LOC) ..... **A1** to **A2**
- Bessemer Ind. Devel. Auth., Alabama
  - Indus. Devel. Rev. Bonds (Fluor Corp.–Guarantor) ... **A3** to **A2**
- Bethel Park S.D., Pennsylvania
  - Series '91A & B, dtd. 6-15-91 (AMBAC) .... **Aaa**
- Bethlehem Area S.D., Pennsylvania ... **A**
  - Series '91A & B, dtd. 4-15-91 (AMBAC) .... **Aaa**
- Bethlehem-Center S.D., Pennsylvania
  - Bonds dtd. 4-1-91 (AMBAC) ... **Aaa**
- Bethlehem, Pennsylvania
  - Bonds dtd. 5-1-91 (FGIC) ...... **Aaa**
- Bethlehem Village District, New Hampshire
  - State gtd. .... **Aa1** to **Aa**

Rating

- Beverly Hills, California
  - Bank of America ctfs. of part. (City Hall Renovation & Pkg. & Water Fac.) dtd. 2-1-88 .... **Con.(A1)** to **A1**
- Bowling Green State Univ., Ohio
  - General receipts .... **A1** to **A**
- Bexar County Health Fac. Devel. Corp., Texas
  - Southwest Texas Methodist Hospital hosp. rev. dtd. 8-1-91 (AMBAC) .... **Aaa**
  - Southwest Texas Methodist Hosp. Adjustable rate hosp. rev. ser. '84 (LOC–Texas Commerce Bank, N.A., expiring 9-7-89, or earlier termination of LOC) ...... Withdrawn
  - Southwest Texas Methodist Hosp. adjustable rate hosp. rev. ser. '84 (LOC–Texas Commerce Bank) .... Withdrawn
  - Multi-family hsg. rev. ref. Series '88 (Oak Run I Apts. Proj.) (LOC–San Antonio Savings Association expiring 5-1-91, or earlier termination of LOC) ...... Withdrawn
  - Multi-family hsg. rev. ref. Series '88 (Windridge Apts. Proj.) (LOC–San Antonio Savings Association expiring 4-1-91, or earlier termination of LOC & Collateral Pledge Agreement) .... Withdrawn
- Bexley City S.D., Ohio .... **Aa**
- BHS Long Term Care, Inc.
  - Obligated group notes ser. (LOC–Citibank, expiring 2-15-95, or earlier termination of LOC) .... **A1** to **A2**
- Bi-State Devel. Agency, Missouri (Missouri-Ill. Metro. Dist.)
  - St. Louis Metro. Area tr. rev. .... Withdrawn
- Bibb County, Georgia
  - Poll. Cont. Rev. Bonds (2 issues) (Georgia Power Company–Guarantor) .... **Baa2** to **Baa1**
  - Indus. Devel. Rev. Bonds (Georgia Power Company–Guarantor) .... **Baa2** to **Baa1**
- Big Bend Water District, Nevada
  - Bonds dtd. 5-1-91 (MBIA Corp.) .... **Aaa**
- Big Horn County S.D. 4 (Basin), Wyoming
- Big Walnut L.S.D., Ohio
  - Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**
- Billerica, Massachusetts .... **A1** to **A**
  - Bonds dtd. 10-15-91 (MBIA Corp.) .... **Aaa**
- Billings, Montana
  - Water & sew. rev. .... **A** to **A1**
  - Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC) .... **Aaa** to **Aa1**
- Birdville I.S.D., Texas
  - PSF-gtd. ser. '91 .... **Aaa**
- Birmingham, Alabama
  - Bonds dtd. 4-1-81 .... Withdrawn
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa2** to **Aa3**
- Birmingham Downtown Redevel. Auth., Alabama
  - Revenue **A1**

Rating

- Birmingham Ind. Devel. Board, Alabama
  - Refdg. Bonds(Trust Co. Bank–Atlanta/LOC–Georgia Crown Distributing Co.–Project) **Aa3**
- Birmingham Medical Clinic Bd., Alabama
  - Medical clinic rev. Western Medical Sys., Inc. Proj. ser. '90A (LOC–Fuji Bank, Ltd., exp. 6-1-93, conversion to term rate per. in exc. of 5yrs.,or earl.term. of LOC; VMIG exp.upon conv.to term rate or fixed rate per. in exc. of 3yrs.) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
- Birmingham-North Medical Clinic Bd., Alabama
  - Carraway Methodist Hosp. Series'78 (Refunded) .... **Aaa**
  - Carraway Methodist Hospital rev. Series '91A, dtd. 6-1-91 (ins. mat. 7-1-92-2002)(AMBAC) .... **Aaa**
  - Carraway Methodist Hospital hosp.rev. **Baa1**
- Birmingham Public Bldg. Auth., Alabama
  - Lease rental rev. .... Withdrawn
- Birmingham-South Highlands Medical Clinic Bd., Alabama
  - Hospital rev. dtd. 11-1-73 . Withdrawn
- Birmingham Spec. Care Fac. Fin. Auth., Alabama
  - (Senior Living Comm., Inc. Proj.) rev. ser. '90A (Baptist Med. Ctrs.) (LOC–Fuji Bank, expiring 9-1-97, conv. to fixed rate or term rate per. in exc. of 5 yrs.; VMIG exp. on conv. to term rate per. in exc. 3 yrs.) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Medical Center East rev. Bonds dtd. 7-1-91 (MBIA Corp.) ..... **Aaa**
  - Baptist Medical Ctrs. hosp. rev. Series '91A, dtd. 1-1-91 (MBIA Corp.) .... **Aaa**
- Bismarck, North Dakota
  - Indus. Devel. Rev. Bonds (First Bank, National Association/LOC) . **A2** to **A1**
  - St. Alexius Medical Ctr. rev. dtd. 8-1-91 (AMBAC) .... **Aaa**
- Blackhawk S.D., Pennsylvania
  - Bonds dtd. 1-15-91 (AMBAC) .. **Aaa**
- Blackstone, Massachusetts ... Withdrawn
- Blackstone Millville Reg. S.D., Massachusetts **Baa1**
- Blaine, Minnesota
  - Series '91A, dtd. 5-1-91 (MBIA Corp.) .... **Aaa**
- Blair County, Pennsylvania
  - Bonds dtd. 7-1-91 (MBIA Corp.) .... **Aaa**
- Blanco I.S.D., Texas
  - PSF-gtd. Series '91 .... **Aaa**
- Bloomfield Center Fire District, Connecticut .... **Aa**
- Blooming Grove I.S.D., Texas
  - PSF-gtd. ser. '91 .... **Aaa**
- Blooming Prairie, Minnesota .... **Baa**
- Bloomington, Minnesota
  - Multi-family hsg. rev. (Crow/Bloomington Apts. Proj.) ser. '85 (LOC–Citibank, N.A., expiring 5-2-94, or earlier termination of LOC) .... **A1** to **A2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Bloomington Munic. Fac. Corp., Indiana	
Lease rental Ser. '90	Con.(A1) to A1
Lease rental Series '91	A1
Blount County, Tennessee	
Series '87, due 4-1-96-2002	Withdrawn
Blue Springs City, Missouri	A
Bluffton, Indiana	
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC)	A1 to A2
Boise, Idaho	
RANs ser. '90B	Withdrawn
Bolingbrook Park District, Illinois	
Series '91A & B, dtd. 9-15-91 (FGIC)	Aaa
Bonner County Ind. Devel. Auth., Idaho	
Indus. Devel. Rev. Bonds (Mitsui Taiyo Kobe Bank, Ltd./LOC)	Aa3 to A1
Bonner Springs, Kansas	
Bonds dtd. 6-1-91(AMBAC)	Aaa
Bonneville & Bingham Cos. Jt.S.D. 93, Idaho	
Bonds dtd. 5-1-74	Withdrawn
Bonny Doon Unif. S.D., California	Baa
Boone, Iowa	Withdrawn
Boone County, Kentucky	
Hospital fac. variable rate demand rev. (The William Booth Mem. Hosp. Proj.) ser. '85 (LOC-Sumitomo Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC)	Withdrawn
Hospital fac. variable rate demand rev. (The William Booth Mem. Hosp. Proj.) ser. '85 (LOC-Sumitomo Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Booneville, Arizona	
Indus. Devel. Rev. Bonds (RJR Nabisco, Inc.-Guarantor)	Ba3 to Ba1
Booneville (City of) Ind. Devel. Auth., Arkansas	
Indus. Devel. Rev. Bonds (RJR Nabisco, Inc.-Guarantor)	Ba1 to Baa3
Bordentown Sewerage Auth., New Jersey	
Revenue Series '91C, dtd. 1-15-91(MBIA Corp.)	Aaa
Boscawen, New Hampshire	
State gtd.	Aa1 to Aa
Bossier City, Louisiana	
1963 sales & use tax Bonds dtd.2-1-91 (MBIA Corp.)	Aaa
Public imp. (sales & use) Series'89 (FGIC)	Aaa
Bossier (Parish of) Ind. Devel. Board, Louisiana	
Rfdg. Rev. Bonds(NCNB Texas National Bank, N.A./LOC-La Quinta Motor Inns, Inc.-Project)	Aa3
Boston, Massachusetts	
Poll. Cont. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Sewage Facilty Rev. Bonds (Citibank N.A./LOC-Harbor Electric Energy Co.-Project)	P-1
Boston Water & Sewer Commission, Massachusetts	
General rev. Senior lien Series '91A, dtd. 6-1-91 (ins. mat. 11-1-97-2006, 2011, 2018 & 2021) (FGIC)	Aaa
Botetourt County, Virginia	
Indus. Devel. Rev. Bonds (Crestar Bank/LOC)	A2 to Baa1
Botetourt County Ind. Devel. Auth., Virginia	
Indus. Devel. Rev. Bonds (Crestar Bank/LOC)	Baa1 to Baa2
Boulder Munic. Property Authority, Colorado	
Lease rental Series '91	A1
Bow, New Hampshire	
State gtd.	Aa1 to Aa
Bowling Green, Kentucky	
Indus. Devel. Rev. Bonds (Long-Term Credit Bank of Japan, Ltd./LOC)	A1 to A2
Indus. Devel. Rev. Bonds, Ser. 1991(Kroger Co.-Guarantor)	B1
Bowling Green State Univ., Ohio	
General receipts	A1 to A
Boyceville S.D., Wisconsin	
Bonds dtd. 6-1-91 (AMBAC)	Aaa
Boyd I.S.D., Texas	Baa1 to Baa
Boyertown, Pennsylvania	A to Baa
Boyertown Area S.D., Pennsylvania	
Series '91A, dtd. 11-15-91 (AMBAC)	Aaa
Bonds dtd. 9-1-91 (AMBAC)	Aaa
Boynton Beach, Florida	
Recreational fac. rev. Bonds dtd. 10-15-91 (MBIA Corp.)	Aaa
Brackett I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Bradford County, Pennsylvania	A
Brady I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Brainerd I.S.D. 181, Minnesota	A
Brandywine Heights Area S.D., Pennsylvania	
Bonds dtd. 9-1-91 (MBIA Corp.)	Aaa
Brazon Harbor Ind. Devel. Corp., Idaho	
Adj. Rt. Indus. Rev. Bonds, Ser. 1991 (West One Bank Idaho, N.A./LOC-Ragen, Inc.-Project)	P-1
Var. Rt. Demand Marine Terminal Rev. Refdg. Bonds (Monsanto -Guarantor)	A1/P-1
Brazos Higher Ed. Authority, Inc., Texas	
Student loan rev. Series '91A	Withdrawn
Brazos River Authority, Texas	
Waco Metro. Area Reg. Sew. Auth. Ser. '83, due 9-1-95-2004	Withdrawn
Variable rate demand ser. '86 (LOC-The Mitsubishi Bank, Ltd.)	Withdrawn
Waco Metro. Area Reg. Sew. Auth. Bonds dtd. 3-1-91 (AMBAC)	Aaa
Coll. Poll. Cont. Rev. Bonds, Ser. 1991-A(Texas Utilities Electric Co.- Guarantor)	Baa2
Special fac. rev. (Lake Alan Henry)(City of Lubbock) Bonds dtd.1-15-91 (AMBAC)	Aaa
Special fac. rev. (Lake Alan Henry)(City of Lubbock)	A
Special fac. rev. (Lake Alan Henry)(City of Lubbock) Bonds dtd. 10-15-89 (AMBAC)	Aaa
Brazos River Harbor Navigation District, Texas	
Var. Rt. Demand Rev. Refdg. Bonds, Ser. 1991 (Dow Chemical-Guarantor)	A1/P-1
Brea, California	
Water rev.	Withdrawn
Brea-Olinda Unif. S.D., California	Withdrawn
Brea Pub. Fin. Authority, California	
Lease rev. series '91A (MBIA Corp.)	Aaa
Water rev. series '91B dtd. 11-1-91 (FGIC)	Aaa
Lease rev.	A1
Tax allocation Redevelopment Proj.'AB Series '91A, dtd. 8-1-91 (MBIA Corp.)	Aaa
Brea Redevel. Agency, California	
Tax allocation Redevelopment Proj. Area C	Withdrawn
Breckenridge, Colorado	
Excise tax rev. Bonds dtd. 9-15-91 (MBIA Corp.)	Aaa
Bremerton, Washington	A
Brentwood, Tennessee	A to A1
G.O. dtd. 6-1-86, due 6-1-98 & thereafter	Withdrawn
Sewer & tax dtd. 6-1-86, due 6-1-98 & thereafter	Withdrawn
Water & tax dtd. 6-1-86, due 6-1-98 & thereafter	Withdrawn
Brentwood Union S.D., California	A
Brevard County, Florida	
Special oblig. Bonds dtd. 3-15-91 (MBIACorp.)	Aaa
Special assess. rev. Bonds dtd. 3-1-91 (MBIA Corp.)	Aaa
Sales tax rev. Bonds dtd. 3-1-91 (MBIA Corp.)	Aaa
Brevard County-Cocoa Beach	
Suburban area sew. rev.	Withdrawn
Limited ad valorem tax (1/4 mill) Bonds dtd. 1-15-91 (MBIA Corp.)	Aaa
Brevard County Housing Finance Auth., Florida	
Single family mtge. rev. Series '80	Withdrawn
Single family mtge. rev. Refunding ser. '91C (GNMA)	Aaa
Brewster, Massachusetts	
Bonds dtd. 12-1-91 (ins. mat. 1-15-97-2002) (MBIA Corp.)	Aaa
Brick Twp., New Jersey	
Bonds dtd. 6-15-91 (MBIA Corp.)	Aaa
Bridgeport I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Bridgewater, Massachusetts	Baa1
Bridgman Public S.D., Michigan	
Q-SBLF	Withdrawn
Brick Road S.B.C., Indiana	Con.(A) to A
Brick Twp., New Jersey	
Ser.'91A, dtd. 8-1-91(AMBAC)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Brighton, Colorado
Sales tax rev. (0.6 cent tax)
dtd. 11-1-91 (FGIC) .... Aaa
G.O. ref. & imp. ser. '83, dtd.
4-1-83, due 12-1-91-98 .. Withdrawn
Bonds dtd. 10-1-91
(MBIA Corp.) .... Aaa
Sales tax rev. (0.6 cent tax) .... Baa
Brighton, Michigan
Sewage treatment ser. '86I six
month demand adjustable rate
(LOC-Old Kent Bank & Trust
County, expiring 4-1-89, conversion,
or earlier termination
of LOC) .... Withdrawn
Bristol, Connecticut
Bonds dtd. 3-1-91 (FGIC) ...... Aaa
Bristol County,
Massachusetts .... Aa to Baa1
Bristol Health & Ed. Fac. Bd.,
Tennessee
Bristol Mem. Hosp. First mtge.
rev. dtd. 6-1-77 (Refunded) .... Aaa
Bristol Regional Med. Ctr. hosp.
rev. dtd. 5-1-91 (FGIC) .... Aaa
Bristol, New Hampshire
State gtd. .... Aa1 to Aa
Bristol Twp. S.D., Pennsylvania
Bonds dtd. 4-15-91(AMBAC) ... Aaa
British Columbia, Province of
(Taxable) Aa1
Britt Comm. S.D., Iowa .... Withdrawn
Brockport (Village),
New York .... A1 to Baa1
Brockton, Massachusetts
Qualified bds. Ba1
Broken Arrow Econ. Devel. Auth.,
Oklahoma
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
Bromfield, Colorado
Indus. Devel. Rev. Bonds
(FMC Corp.-Guarantor) .. Ba2 to Ba1
Brookfield (Town), Wisconsin
Bonds dtd. 4-1-83,
due 1988-92 .... Withdrawn
Brookhaven, New York .... Baa to Baa1
Series '91B, dtd. 10-1-91
(MBIA Corp.) .... Aaa
Bonds dtd. 6-15-91
(MBIA Corp.) .... Aaa
Bonds dtd. 1-15-91(AMBAC) .. Aaa
Brookhaven U.F.S.D., New York
U.F.S.D. 3 (Brookhaven-
Comsewogue)Bonds dtd. 4-15-91
(AMBAC) .... Aaa
Brookhaven, Mississippi
Indus. Devel. Rev. Bonds
(General Motors Corp.-
Guarantor) .... Aa3 to A1
Brooklyn Center I.S.D. 286,
Minnesota .... A
Brooklyn Center, Minnesota
G.O. state aid road bds. A1
Brooklyn City S.D., Ohio .... Withdrawn
Brooklyn Park Econ. Devel. Auth.,
Minnesota
(City of Brooklyn Park Lease
Purchase Agreement)
ser. '91A A1
Brookshire Ind. Dev. Auth., Texas
Indus. Devel. Rev. Bond
(First City National Bank of
Houston/LOC) .... B2 to B3

Rating
Brookshire Ind. Devel. Corp.
Indus. Devel. Rev. Bonds
(First City National Bank
of Houston/LOC) .... B1 to B2
Brooksville, Florida
Water & sew. rev.
Series '76 .... Withdrawn
Broward County, Florida
Solid Waste Disposal Rev. Bonds
(Florida Power & Light Co.-
Guarantor) A2
Broward County Comm. Govt.
Lease Corp. ctfs. of part.
dtd. 7-1-91 (AMBAC) .... Aaa
Broward County Comm. Govt.
Lease Corp. ctfs. of part.
ser. '91 .... A1
Indus. Devel. Rev. Bonds
(Owens-Corning Fiberglas
Corp.- Guarantor) ...... Ba2 to Baa3
Indus. Devel. Rev. Bonds
(Allied-Signal, Inc.-
Guarantor) .... A2 to A3
Indus. Devel. Rev. Bonds
(Owens-Corning Fiberglas
Corp.- Guarantor) ...... Ba2 to Baa3
Water & sew. rev. Senior lien
Bonds dtd. 3-1-91 (FGIC) ...... Aaa
Indus. Devel. Rev. Bonds (2 issues)
(Barnett Bank of South Florida,
NA/LOC) .... A1 to A2
Broward County Health Fac.
Auth., Florida
North Beach Hospital hosp. rev.
dtd. 6-1-91 (MBIA Corp.) ..... Aaa
Hospital rev. ser. '89 (Holy Cross
Hosp. Proj.) (LOC-Sumitomo Bank,
Ltd., expiring 10-1-94, conversion
of all bonds to fixed rate, or
earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Revenue ref. (Broward County
Nursing Home, Inc.) ser. '91
(LOC-Allied Irish Banks, PLC,
expiring 2-15-01, or earlier
termination of LOC) A1
Broward County Housing Finance
Auth., Florida
Multi-family hsg. variable rate
demand rev. Series '85 (Fair Lake
Apts. Proj.)(Guaranty Westinghouse
Credit Corp., expiring 12-1-97,
or earlier termination of
Guaranty) A2/VMIG 1 to A3/VMIG 2
Multi-family hsg. variable rate
demand rev. Series '85 (Sanctuary
Apts. Proj.) (Guaranty Westinghouse
Credit Corp., expiring 12-1-97, or
earlier termination of
Guaranty) A2/VMIG 1 to A3/VMIG 2
Multi-family hsg. rev. Series '85
(Parkview Partnership, Ltd. Proj.)
(LOC-Fuji Bank, expiring 12-1-94,
conversion, or earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Broward County School Board,
Florida
Ctfs. of part. ser. '89A
(LOC-Sumitomo Bank, Ltd.,
expiring 7-1-99, or earlier
termination of LOC) ..... Aa1 to Aa3
Broward County Sch. Bd. Leasing
Corp.ctfs. of part. Series '91A,
dtd. 5-15-91 (MBIA Corp.) .... Aaa

Rating
Broward Co. Sch. Bd. Leasing Corp.
ctfs.of part. Series '91A .... A
Brown County Middle S.B.C.,
Indiana
Bonds dtd. 11-1-80 ...... Withdrawn
Brown County, Wisconsin ... Aa to Aa1
Brownsburg, Indiana
Waterworks rev. Baa1
Sewer rev. Baa1
Brownsville (City of) Ind. Devel. Board,
Tennessee
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... Aaa to Aa2
Burke County Devel. Auth., Georgia
(Ritz Instrument T ransformers,
Inc. Proj.) ser. '91A .... A
Brunswick & Glynn County Devel.
Auth., Georgia
(Glynn County Beach Renourishment
Proj.) ser. '91A .... A
Brunswick City S.D., Ohio
Bonds dtd. 10-1-91 (AMBAC) .. Aaa
Brunswick County, North California
Brunswick County Leasing Corp.
ctfs. of part. (1991 Brunswick County
Water Line Extension Proj.) .... A
Bucks County Ind. Devel. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... A1 to A2
Grand View Hosp. rev.
Bonds dtd.2-15-91 (AMBAC) .. Aaa
Indus. Devel. Rev. Bonds
(Household Finance Corp.-
Guarantor) .... A2 to A3
Bucks County Wtr. & Sew. Auth.,
Pennsylvania
Collection sewer rev. Series '91,
dtd. 12-23-91 (FGIC) .... Aaa
Neshaminy Interceptor Sewer
System Sewer rev. Series '91A & B,
dtd. 12-1-91 (FGIC) .... Aaa
Buena (Boro.), New Jersey .... Baa
Buena Boro. Municipal Util. Auth.,
New Jersey
Revenue Series '91A,
dtd. 11-1-91(MBIA Corp.) ..... Aaa
Revenue .... Baa
Buena Vista S.D., Michigan
Q-SBLF A1
Buena Vista Twp. S.D. 9, Michigan
Q-SBLF .... Withdrawn
Buffalo, Iowa
Poll. Cont. Rev. Refdg. Bonds
(Banque National de Paris/LOC) Aaa
Buffalo, New York
Series '91A & C, dtd. 3-1-91
(MBIA Corp.) .... Aaa
Series '91B, dtd. 3-1-91
(MBIA Corp.) .... Aaa
Buffalo County Hosp. Auth. No. 1,
Nebraska
Sisters of Charity Health Care
Sys. hosp. rev. ser. '91A,
dtd. 8-15-91 (MBIA Corp.) .... Aaa
Franciscan Healthcare Corp. of
Colorado Springs (Good Samaritan
Hosp.) Unit priced demand
adjustable rev. ser. '85A
(LOC-Citibank, expiring 1
1-11-92, conversion, or earlier
termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Buffalo Sewer Auth., New York
Sewer rev. Series '91F,
dtd. 7-1-91 (FGIC) .... Aaa
Bullhead Municipal Prop. Corp.,
Arizona
Municipal fac. rev. Bonds
dtd.1-1-91 (FGIC) .... Aaa
Buncombe County,
North California .... A1 to Aa
Buncombe County Metro. Sew.
District, North California
Sewer rev. Series '85 ...... Withdrawn
Burkburnett, Texas .... A
Burke County, Georgia ...... Withdrawn
Poll. Cont. Rev. Bonds
(2 issues) (Georgia Power
Company–Guarantor) .. Baa2 to Baa1
Poll. Cont. Rev. Bonds (9 issues)
(Georgia Power Company–
Guarantor) .... Baa3 to Baa2
Burke County Devel. Auth.,
Georgia
(Georgia Safe Corp. Proj.)
Ser. '91 .... A
Burke County, North California .... A
Burlingame, California
Rauscher Pierce Refsnes Leasing,
Inc. ctfs. of part. dtd.
6-1-83 .... A to A1
Burlington, Kansas
Pollution control rev. (Kansas Gas &
Elec. County Proj.) dtd. 6-1-91
(MBIA Corp.) .... Aaa
Burlington, Kansas
Poll. Cont. Rev. Bonds (Long–
Term Credit Bank of Japan,
Ltd./LOC) .... A1 to A2
Poll. Cont. Rev. Refdg. Bonds
(Barclays Bank p.l.c./LOC–
Kansas City Power & Light Co.–
Project) Aaa/P-1
Poll. Cont. Rev. Bonds
(7 issues) (Citibank, N.A./
LOC) .... A1 to A2
Burlington, Vermont
Bonds dtd. 6-1-86 .... Withdrawn
Burlington Twp.,
New Jersey .... Baa1 to A
Burnsville, Minnesota
Multi-family hsg. rev. (The Atrium
Proj.) ser. '85 (LOC–Daiwa Bank,
Ltd., expiring 6-5-91, or earlier
termination of LOC) ...... Withdrawn
Butler Area S.D., Pennsylvania
Bonds dtd. 7-1-91 (FGIC) ...... Aaa
Butler County Ind. Devel. Auth.,
Pennsylvania
Var. Rt. Indus. Devel. Rfdg. Rev.
Bonds (Societe Generale/LOC–
Wetterau Finance Co.–Project) .. Aaa
Butler County, Ohio
Middletown Reg. Hosp. rev.
Bonds dtd. 8-1-91 (FGIC) ...... Aaa
Franciscan Sisters of the Poor,
Inc. (Schroder Manor) .. Baa1 to Baa
Butler County, Pennsylvania
Indus. Devel. Rev. Bonds
(Armco, Inc.–Guarantor) ... B1 to B2
Indus. Devel. Rev. Bonds
(Pittsburgh National Bank/
LOC) .... Aa2 to Aa3
Butler Twp., Pennsylvania .... Baa
Bonds dtd. 3-1-91 (AMBAC) ... Aaa
Bonds dtd. 3-1-91 (AMBAC) ... Aaa

Rating
Butte County Housing Auth.,
California
Variable rate demand multi-family
hsg. rev. ser. '85 (Pine Tree Apts.
Proj.) (LOC–First Interstate Bank
of California, expiring 11-3-97,
conversion, or earlier termination of
LOC) . A2/VMIG 1 to Baa1/VMIG 2
Byram Hills C.S.D. (form. North
Castle, et al. C.S.D. 1),
New York .... Aa
Byron, Minnesota .... A to Baa

C

Cabarrus County, Michigan
Indus. Devel. Rev. Bonds
(Industrial Bank of Japan,
Ltd./LOC) .... Aaa to Aa2
Cabell County Board of Education,
West Virginia .... A
Bonds dtd. 5-1-91
(MBIA Corp.) .... Aaa
Cabria County Ind. Devel. Auth ,
Pennsylvania
Adj. Rt. Resource Recovery Rev.
Bonds, (Fuji Bank, Ltd./LOC–
Cabria Ser. 1991–V–1)(Fuji Bank,
Ltd./ LOC–Cabria Co Gen Co.–
Project) Aa1/VMIG 1
Caddell Drainage District, Michigan
(Oakland County ltd. tax) .... A
Caddo (Parish of), Louisana
Poll. Cont. Rev. Bonds (General
Motors Corp.–Guarantor) .. Aa3 to A1
Cadillac Bldg. Authority,
Michigan .... Withdrawn
Calaveras County Water District,
California
Ctfs. of part. (1991 Ebbetts Pass
Water Sys. Imp. Proj.)
dtd. 5-15-91 (AMBAC) .... Aaa
Calcasieu Parish, Louisiana
Bonds dtd. 8-15-91 (AMBAC) .. Aaa
Poll. Cont. Rev. Bonds (2 issues)
(Gulf States Utilities Co.–
Guarantor) .... Ba3 to Ba2
Poll. Cont. Rev. Bonds
(National Westminster Bank
plc/LOC) .... Aaa to Aa1
Calcasieu Par. Comm. Ctr. &
Playground District 2,
Louisiana .... Withdrawn
Calcasieu (parish of) Ind. Dev. Board,
Louisiana
Poll. Cont. Rev. Bonds (2 issues)
(Gulf States Utilities Co.–
Guarantor) .... Ba2 to Ba1
Calcasieu Parish Public Trust Auth.,
Louisiana
Single family mtge. rev. ser.'91A ... A
Calcasieu Par. Sch. Bd., Louisiana
S.D. 28 .... Baa to Ba1
Caldwell County, Texas
Bonds dtd. 6-1-91 (AMBAC)
(Taxable) .... Aaa
Calera (Town of), Alabama
(IC Products, Co.–Guarantor)
Indus. Devel. Rev.
Bonds .... Baa1 to Baa2
California Cities Fin. Corp., California
Ctfs. of part. 1991 ser. B,
dtd. 9-1-91 (Fortuna & Susanville
Lessee) .... Con.(Baa)

Rating
California Ed. Fac. Auth., California
Stanford Univ. Revenue .... Aaa
Variable rate demand rev. Point
Loma Nazarene College ser. '89
(LOC– Long Term Credit Bank of
Japan, Ltd., expiring 5-26-96,
conversion, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Adventist Health Sys. West Series '91B,
dtd. 9-1-91 (MBIA Corp.) ..... Aaa
California Institute of Tech. rev.
Series '85(Refunded) .... Aaa to #Aaa
California Institute of Tech.
rev. Series '91 .... Aaa
Pepperdine Univ. Revenue
dtd.1-15-81 .... Withdrawn
Univ. of Southern Calif.
Bonds dtd. 4-1-81 .... Withdrawn
California Health Fac. Fin. Auth.,
California (form. Calif. Health
Fac. Auth.)
Stanford Univ. Hosp. Semi-annual
tender rev. Series '84E (LOC–Long
Term Credit Bank of Japan, Ltd. &
Security Pacific National Bank,
expiring 12-1-91, or conver-
sion) .... A1/VMIG 1 to A2/VMIG 1
Insured hosp. rev. (Children's Hosp.
of Orange County) ser. '91 (SBPA–
Swiss Bank, expiring 11-20-96,
conversion to auction or fixed, or
earlier termination of SBPA) dated
11-20-91 due 11-1-21 . Aaa/VMIG 1
Catholic Healthcare West hosp. rev.
Series '91D, dtd. 10-1-91
(AMBAC) .... Aaa
Scripps Mem. Hosp. Insured var.
rate hosp. rev. adj. conv. ext. sec.
(ACES) ser. '91B (MBIA Corp.)
(SBPA–Swiss Bank Corp., expiring
upon conversion to long mode longer
than 3 yrs., fixed rate, or earlier
termination of SBPA) dated 10-24-91
due 10-1-21 .... Aaa/VMIG 1
Scripps Mem. Hosp. Series '91A
dtd. 10-1-91 (MBIA Corp.) .... Aaa
San Diego Hosp. Assoc. (Sharp
Healthcare) hosp. rev. Series '91A,
dtd. 9-1-91 (ins. mat. 10-1-1994-
10-1-2010) (MBIA Corp.) ..... Aaa
Santa Barbara Cottage Hosp. Variable
rate demand rev. Series '85B
(LOC– Long Term Credit Bank of
Japan, Ltd., expiring 9-1-92,
conversion, or earlier termination
ofLOC) .... Withdrawn
Santa Barbara Cottage Hosp. Variable
rate demand rev. Series '85C
(LOC– Long Term Credit Bank of
Japan, Ltd., expiring 9-1-92,
conversion, or earlier termination
of LOC) .... Withdrawn
San Diego Hosp. Assoc.
(Sharp Healthcare) hosp. rev. A1
County Program rev. Series '86A (LOC–
The Mitsubishi Trust & Banking Corp.,
expiring 8-1-91, or earlier termination
of LOC; VMIG expires upon
conversion) .... Withdrawn
County Program rev. Series '86B
(LOC– Swiss Bank Corp., expiring
8-3-91, or earlier termination of
LOC; VMIG expires upon
conversion) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Adventist Health Sys./West ser. '87A (LOC–Sumitomo Bank, Ltd., expiring 12-24-91, or earlier termination of LOC)	Aa1 to Aa3
Children's Hosp. of Los Angeles Hospital rev.	A1
Variable rate rev. (Health Dimensions, Inc.) Series '87A (LOC–Citibank, N.A., expiring 9-18-92, conversion, or earlier term. of LOC; VMIG expires upon conversion to mode in excess of 3 years)	Withdrawn
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88A (LOC–Fuji Bank, expiring 10-31-92, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88B (LOC–Fuji Bank, expiring 10-31-92, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88C (LOC–Fuji Bank, expiring 10-31-92, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Hospital of the Good Samaritan adjustable rate hosp. rev. Series '88D (LOC–Fuji Bank, expiring 10-31-92, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Cedars Sinai Med. Ctr. hosp. rev. Variable rate ser. '87B (LOC–The Fuji Bank, Ltd., expiring 3-27-92, fixed rate conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88A (LOC–Fuji Bank, expiring 9-12-94, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88B (LOC–Fuji Bank, Ltd., expiring 9-12-94, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88C (LOC–Fuji Bank, expiring 9-12-94, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Children's Hosp. of Los Angeles Semiannual tender rev. Series '88D (LOC–Fuji Bank, expiring 9-12-94, conversion, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Adventist Health Sys. West Series '91A, dtd. 6-15-91 (MBIA Corp.)	Aaa
Daniel Freeman Mem. Hosp. ser. '81	Withdrawn
Children's Hosp. of San Francisco rev. Series '81A	Withdrawn
St. Joseph Health System rev. Refunding ser. '85A(LOC–Toronto Dominion Bank, expiring 12-1-92, or conversion)	Aaa/VMIG 1 to Aa1/VMIG 1
St. Joseph Health System rev. Refunding ser. '85B (LOC–Toronto Dominion Bank, expiring 12-1-92, or conversion)	Aaa/VMIG 1 to Aa1/VMIG 1
California Hsg. Fin. Agcy., California	
Insured hsg. rev. Series '91D, dtd. 11-15-91 (MBIA Corp.)	Aaa
Insured hsg. rev. Series '93E, dtd. 11-15-91 (MBIA Corp.)	Aaa
Home mtge. rev. Series '91H & I (VMIG rating expires 12-1-92)	Aa/VMIG 1
Insured hsg. rev. Series '91B, dtd. 9-1-91 (MBIA Corp.)	Aaa
Insured hsg. rev. Series '91C, dtd. 9-1-91 (MBIA Corp.)	Aaa
California Poll. Control Auth.	
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
California Poll. Cont. Fin. Auth.	
(North County Resource Recycling Center) solid waste rev. Series '91B (LOC–Union Bank of Switzerland, expiring 1-13-99, conversion to any alternate mode, or earlier termination of LOC) dated 1-2-91 due 7-1-17	Aaa/VMIG 1
(North County Resource Recycling Center) solid waste rev. Series '91A (LOC–Union Bank of Switzerland, expiring 1-5-99, or earlier termination of LOC)	Aaa
Poll. Cont. Rev. Bonds (Long-Term Credit Bank of Japan, Ltd./LOC)	A1 to A2
Poll. Cont. Rev. Bonds, Ser. 1991-A	Aa3
(San Diego Gas & Electric Co.-Guarantor) Poll. Cont. Refdg. Rev. Bonds, Ser. 1991-C (Shell Oil Co.-Guarantor)	Aaa/VMIG 1
Var. Rt. Demand Resource Recovery Rev. Bonds (ABN AMRO Bank, N.V./LOC–Consolidated, Inc.-Project)	Aa1/P-1
Poll. Cont. Rev. Refdg. Bonds, Ser. A & B (Shell Oil Co.-Guarantor)	Aaa/VMIG 1
Pollution control rev. for small business 1991 ser. A1-A6 (gtd. by the United States Small Business Admin.)	Aaa
Poll. Cont. Rev. Bonds (3 issues) (Westpac Banking Corp./LOC)	A1 to A2
Variable rate demand poll. cont. rev. (Pacific Gas & Elec. County) Series '85F (LOC–The Sumitomo Bank, Ltd., San Francisco Agency, expiring 11-2-92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Indus. DEvel. Rev. Bonds (Sumitomo Trust & Banking Co.-Guarantor)	Aa2 to A1
Var. Rt. Demand Resource Recovery Rev. Bonds, Ser. 1988-A & B(Security Pacific National Bank/ LOC–Ultrapower–Malaga Fresno–Project)	P-1
Poll. Cont. Rev. Rfdg. Bonds, Ser. 1991 (IBM-Guarantor)	Aaa
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Fixed Rt. Resource Recovery Rev. Bonds Composit Ser. 1991-A (Waste Management, Inc.-Guarantor)	A1
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Indus. Devel. Rev. Bonds (5 issues)(National Westminster Bank USA/LOC)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Var. Rt. Demand Resource Recovery Rev. Bonds, Ser. 1990-A(Credit Suisse/LOC–Sanger Biomass to Energy–Project)	Aaa
Adjustable tender Solid waste disp. rev. (Thermal Energy Devel. Partnership, L.P.) ser. A (LOC–National Westminster Bank, PLC, expiring upon term. of LOC; VMIG expires upon conv. to a long term int. period longer than 3 yrs., or earlier	Aaa/VMIG 1 to Aa1/VMIG 1
Pollution control rev. Series '85 (Reynolds Metal County Proj.) (LOC–National Westminster Bank, PLC, expiring 12-1-95, or conversion on to a period of 3 yrs. or more)	Aaa/VMIG 1 to Aa1/VMIG 1
Variable rate demand res. rec. rev. (The Imperial Resources Recovery Proj.) ser. '88 (LOC–National Westminster, USA, expiring 6-23-94, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
California Public Capital Imp. Fin. Auth., California	
Revenue Pooled Proj. Series '88D (LOC–National Westminster Bank, PLC, expiring 9-25-93, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
California School Bd. Assoc. Fin. Corp., California	
Ctfs. of part. (Cap. Outlay Fin. Prog.) dtd. 1-1-92 (Mendota U.S.D., & Parlier U.S.D.)	Con. (Baa)
California State Bd. of Pub. Works, California	
Department of Corrections Lease rev. (State Prisons–Imperial County) ser. '91A	Con. (Aa)
Lease rev. (California Comm. Coll. District) ser. '91A	Con. (Aa)
Lease rev.(California Comm. Coll. District) ser. '91A	Con. (Aa)
California, State of	
Department of Transportation–East State Bldg. Auth. ctfs. of part. ser. '91 A & B	Con. (Aa)
RANs ser. '91F (SBPA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92	MIG 1/VMIG 1
RANs ser. '91C (SBPA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92	MIG 1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

RANs ser. '91D (SBPA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92 .... **MIG 1/VMIG 1**
RANs ser. '91E (SBPA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92 . **MIG 1/VMIG 1**
RANs ser. '91G (SPBA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92 .... **MIG 1/VMIG 1**
RANs ser. '91H (SBPA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92 .... **MIG 1/VMIG 1**
RANs ser. '91J (SBPA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92 .... **MIG 1/VMIG 1**
RANs ser. '91K (SBPA–Union Bank of Switzerland, Barclays Bank, PLC, Credit Suisse, National Westminster Bank, PLC, Dresden Bank, A.G. & The Industrial Bank of Japan) dated 8-15-91 due 3-3-92 .... **MIG 1/VMIG 1**

California State Univ., California
  Fullerton student union rev. Series B, dtd. 9-1-91(AMBAC) . **Aaa**
  Dominguez Hills student union rev. .... **A**
  Housing rev. Series AJ, AL, AM, AN, AP, AQ & AR, dtd. 7-1-91 (ins. mat. 11-1-2004-2009 & 11-1-2012-2021) (AMBAC) .... **Aaa**
  Housing rev. Series R, S, X, Z, AA & AB .... Withdrawn
  Housing rev. Bonds dtd. 6-1-91 (AMBAC) .... **Aaa**

California Student Loan Corp., California
  (LOC–Bankers Trust Company, Crocker National Bank, First National Bank of St. Paul) . Withdrawn

California Student Loan Fin. Corp., California
  Variable rate demand notes Series'85C (LOC–The Fuji Bank, Ltd., expiring 9-26-91, conversion, or earlier termination of LOC; VMIG expires upon conversion to mode longer than 3 years) . **Aa1/VMIG 1 to Aa3/VMIG 1**
  Variable rate demand notes Series'86B (LOC–Fuji Bank, Ltd., expiring 7-24-92, conversion to fixed rate or long interest period one year or longer, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**

Rating

Callaway County Ind. Devel. Auth., Missouri
  Callaway Hosp. Assoc. Proj. floating rate monthly demand rev. ser. '84 (LOC–Westminster Bank,PLC) .... **Aaa to Aa1**

Calleguas Munic. Water District, California .... **Baa to A1**
  Calleguas Muni. Water District Fac. Corp., Ctfs. of Part. (Sys. Improv. Proj.)dtd. 11-1-91 .... **A1**

Calleguas Munic. Water District Pub. Fac. Corp., California
  Ctfs. of part. (Water System Improv. Proj.)Dtd. 11-1-91 (AMBAC) .... **Aaa**

Camarillo, California
  Pleasant Valley Hosp. ctfs. of part. (LOC–First Interstate Bank of California, expiring 10-15-94, or earlier termination of LOC) .... **A2 to Baa1**

Cambria Heights S.D., Pennsylvania
  Bonds dtd. 4-1-91 (AMBAC) .... **Aaa**

Cambria County Ind. Dev.Auth., Pennsylvania
  Indus. Devel. Rev. Bonds (5 issues) (Fuji Bank, Ltd./LOC) ... **Aa1 to Aa3**

Cambridge, Massachusetts ... **Aa to Aa1**

Camden C.S.D., New York .... **Baa1 to Baa**
  Bonds dtd. 6-15-91(AMBAC) .. **Aaa**

Camden County, New Jersey
  Qualified Bonds dtd. 12-15-91 (FSA) .... **Aaa**
  Series '91A, dtd. 10-15-91 (MBIA Corp.) .... **Aaa**
  G.O. BANs ser. '91A .... Withdrawn

Camden County Imp. Auth., New Jersey
  Housing rev.(County Gtd.) . Withdrawn
  Housing rev. (County Gtd.) **A1**

Camden County Munic. Utilities Auth., New Jersey
  Sewer rev. (County Defeciency Agmt.) Series '91A, dtd. 12-1-91 (FGIC) .... **Aaa**
  Sewer rev. (County Defeciency Agmt.) Series '91B, dtd. 12-1-91 (FGIC) .... **Aaa**
  Sewer rev. (County Defeciency Agmt.) Series '91C, dtd. 12-1-91 (FGIC) .... **Aaa**
  Sewer rev. (County Defeciency Agmt.) Series '91D, dtd. 12-1-91 (FGIC) .... **Aaa**

Camden (Town of) Ind. Dev. Board, Alabama
  Solid Waste Disposal Facilities Rev. Bonds, Ser. 1991-A(MacMillan Bloedel, Ltd.-Project) **Baa1**

Camden, South Carolina
  Public util. rev. .... Withdrawn
  Public util. rev. Ser. '69 ... Withdrawn

Cameron County, Texas
  Bonds dtd. 7-1-91(MBIA Corp.) **Aaa**

Camilla, Georgia
  Special oblig. ref. .... Withdrawn

Campbell, California
  Campbell Redevel. Agency 1991 ctfs. of part. (Community Center Proj.) dtd. 11-1-91 .... **A**

Rating

Campbell County Ind. Devel. Auth., Virginia
  Indus. Devel. Rev. Bonds (Armstrong World Industries, Inc.-Guarantor) .... **A1 to A2**
  Var. Rt. Demand Exempt Fac. Rev. Bonds Ser. 1990-A(Barclays Bank plc/LOC–Hadson Power 12–Altarista–Project) .... **Aaa**

Campbell County, Kentucky
  Econ. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor) **B1**
  (Enbee–Guarantor)
  Poll. Cont. Rev. Bonds ..... **B1 to B2**

Campton, California
  Indus. Devel. Rev. Bonds (2 issues)(Sumitomo Trust & Banking Co.-Guarantor) ... **Aa2 to A1**

Canandaigua City S.D. (form. Canandaigua U.F.S.D. 1), New York
  Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**

Canadian County Home Fin. Auth., Oklahoma
  Single family mtge. rev. Series '91A, dtd. 12-1-91 (FGIC) .... **Aaa**

Canal Winchester Local S.D., Ohio ... **A**

Canaseraga C.S.D., New York .... **A to Baa1**
  Bonds dtd. 4-1-91 (MBIA Corp.) .... **Aaa**

Canaveral Port Authority, Florida
  Revenue Subordinate lien Bonds dtd.5-1-91 (FGIC) ...... **Aaa**

Candler County, Georgia .... **Baa**

Canterbury, Connecticut
  Bonds dtd. 5-15-91 (MBIA Corp.) .... **Aaa**

Canton I.S.D., Texas
  PSF-gtd. Series '91 .... **Aaa**
  Canyon I.S.D., Texas .... **A**

Cape Canaveral Hosp. District, Florida
  Cape Canaveral Hosp. rev. ctfs. Bonds dtd. 7-15-91(AMBAC) .. **Aaa**

Cape Coral, Florida
  Water & sew. rev. Bonds dtd. 12-19-91 (MBIA Corp.) .... **Aaa**

Cape Girardeau, Missouri .... **A**

Cape May County Bridge Commis., New Jersey
  County gtd. rev. .... **A**

Capistrano Unif. S.D., California .... **A to A1**

Capital Ind. Devel. Corp., Texas
  Indus. Devel. Rev. Bonds (2 issues) (Wachovia Bank of Georgia, N.A./LOC) .... **Aa1 to Aa2**
  Tax Exempt Adj. Rt. Mode Indus. Devel. Rev. Refdg. Bonds (Wachovia Bank of Georgia, N.A./LOC) **Aa1**

Carbon County, Ind. Devel. Auth., Pennsylvania
  Indus. Devel. Rev. Bonds, Ser. 1991-A(National Westminster Bank p.l.c./LOC–Panther Creek Partners–Project) **Aa1/P-1**

Carbon County, Pennsylvania
  Poll. Cont. Rev. Bonds (2 issues) (National Westminster Bank plc/LOC) .... **Aaa to Aa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Carbon County, Utah	
Coll./Sunnyside Cogeneration-Project) (US Treasury Securities-Deposit of Coll./Sunnyside Cogeneration-Project)Disposal Refding Rev. Bonds	P-1
Carbondale, Illinois	
Water & sew. rev. Refunding & imp. ser. '64, '65, '69 & '71A & B	Withdrawn
Bonds dtd. 9-1-91 (FGIC)	Aaa
Carbondale Area S.D., Pennsylvania	
Bonds dtd. 2-15-91 (AMBAC)	Aaa
Carbondale Rural Fire Prot. District, Colorado	Baa
Carlisle Comm. S.D., Iowa	
Bonds dtd. 8-1-91 (AMBAC)	Aaa
Carlsbad, California	
Waterworks rev.	Withdrawn
Carlton (Town of), Wisconsin	
Envir. Improvement Rev. Rfdg. Bonds, Ser. 1991-C & D (Wisconsin Power & Light Co.-Guarantor)	Aa2/VMIG 1
Poll. Cont. Refdg. Rev. Bonds (Wisconsin Power & Light Co.-Project)	Aa2/VMIG 1
Carmel, New York	A to A1
Bonds dtd. 6-1-91 (MBIA Corp.)	Aaa
Carol Stream Park District, Illinois	
Bonds dtd. 9-15-91 (FGIC)	Aaa
Carrington, North Dakota	
Catholic Health Corp. (Carrington Hosp. Proj.) semiannual tender rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Carrizo Springs, Texas	Baa
Bonds dtd. 11-1-91 (AMBAC)	Aaa
Carroll County, Kentucky	
Poll. Cont. Rev. Bonds (4 issues) (Kentucky Utilities Co.-Guarantor)	Aa1 to Aa2
Carroll I.S.D., Texas	
Bonds dtd. 2-15-91 (MBIA Corp.)	Aaa
Carrollton, Texas	
Bonds dtd. 9-1-91 (AMBAC)	Aaa
Bonds dtd. 4-15-91 (MBIA Corp.)	Aaa
Carson City, Nevada	
Bonds dtd. 12-1-85, due 12-1-92-06 (FGIC)	Withdrawn
Carson City S.D., Nevada	
Bonds dtd. 12-1-90 (ins. mat.4-1-2010 & 2011)(FGIC)	Aaa
Carson Redevel. Agency, California	
Special rev. ref. (Proj. 1)	Withdrawn
Cartersville, Georgia	
Water & sewer rev. Second lien ser.'91B, dtd. 7-1-91 (AMBAC)	Aaa
Water & sewer rev. Series '91A, dtd. 7-1-91 (AMBAC)	Aaa
Cass County Hosp. Assoc., Indiana	
Lease rental Ser. '85	Con.(A) to A
Cass County, Indiana	A
Cass County, Iowa	
Memorial Hosp. rev.	Withdrawn
Cass County, North Dakota	
Catholic Health Corp. (Riverview Place, Inc. Proj.) semiannual tender rev. ser. '86 (LOC-Long Term Credit Bank of Japan, Ltd., expiring 10-1-94, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Cass County, Texas	Baa
Cass Lake I.S.D. 115, Minnesota	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
Castle Dale, Utah	
Indus. Devel. Rev. Bonds (2 issues)(Safeway, Inc.-Guarantor)	Ba3 to Ba2
Castle Rock (Town), Colorado	
Industrial devel. rev. (Family Health Center Proj.) ser. '86 (LOC-Long Term Credit Bank of Japan, Ltd., expiring 11-26-91, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Catahoula Par. Sch. Bd., Louisiana	
Cons. S.D. 1 Series '83, due 4-1-94-03	Withdrawn
Catoosa County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Union Bank of Finland, Ltd./LOC)	Aa1 to Aa3
Cattaraugus County, New York	
Series '91B, dtd. 8-15-91 (FGIC)	Aaa
Cecil County, Maryland	
Indus. Devel. Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC)	Aa2 to Aa3
Cedar Park, Texas	
Waterworks & sew. rev. Bonds dtd. 11-1-91 (MBIA Corp.)	Aaa
Celeste I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Celina I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Celina, Ohio	
Wastewater rev. ser. '91, dtd. 11-1-91 (FGIC)	Aaa
Centennial Water & Sanitation District, Colorado	
G.O. wtr. & sew. Refunding ser.'89 (LOC-Fuji Bank, Ltd.)	Aa1 to Aa3
G.O. wtr. & sew. Refunding ser.'86 (LOC-Industrial Bank of Japan, Ltd.)	Withdrawn
G.O. water & sew. ref. ser.'91A; G.O. water & sew. ser. '91B (LOC-Swiss Bank Corp., expiring 6-15-96, or earlier termination of LOC)	Aaa
Center, Texas	Baa
Center Area S.D., Pennsylvania	
Bonds dtd. 10-1-91(AMBAC)	Aaa
Central Arizona Water Conservation District, Arizona	
(Central Arizona Proj.) contract rev. Series '91B, dtd. 8-1-91 (ins.mat. 5-1-99-11-1-06) (MBIA Corp.)	Aaa
Central Basin Munic. Water District, California	
Central Basin Munic. Water District Fin. Corp. ctfs. of part. dtd. 1-1-91 (FGIC)	Aaa
Central Basin Munic. Water District Fin. Corp. ctfs. of part.	A
Central Bucks S.D., Pennsylvania	
Series '88 & '89	Withdrawn
Central Columbia S.D., Pennsylvania	
Bonds dtd. 7-1-91 (MBIA Corp.)	Aaa
Central Dallas Comm. S.D., Iowa	Withdrawn
Central Lake County Joint Action Water Agency, Illinois	
Water rev. Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
Central Lincoln Peoples Util. District, Oregon	
Electric rev. Junior lien	A
Central Missouri State University, Missouri	
Housing rev. Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
Central Square C.S.D. (form. Hastings, et al. C.S.D. 1), New York	
Bonds dtd. 12-15-91 (FGIC)	Aaa
Central Texas Higher Ed. Auth., Inc., Texas	
Student loan rev. Variable rate demand ser. '85 (LOC-The Fuji Bank, Ltd., expiring 12-1-90, conversion to fixed rate, or earlier termination of LOC)	Withdrawn
Centralia County, Illinois	
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Chagrin Falls (Village), Ohio	A1
Chambersburg Area S.D., Pennsylvania	
Bonds dtd. 4-1-89	Withdrawn
Series '91A & B, dtd. 11-15-91 (AMBAC)	Aaa
Champlin, Minnesota	
Gross rev. rec. fac. rev. ser.'76	Withdrawn
Champlain Water District, Vermont	A to Baa1
Chandler, Arizona	
Bonds dtd. 3-1-91 (FGIC)	Aaa
Chandler Ind. Devel. Auth., Arizona	
Multi-family hsg. rev. Series '85A (Southpark Apts. Proj.) (LOC-Citibank, expiring 5-15-95, or earlier termination of LOC)	A1 to A2
Water & sewer rev. Bonds dtd. 3-1-91 (FGIC)	Aaa
Chanhassen, Minnesota	
G.O. tax increment ser. '90A, dtd. 3-1-90 (MBIA Corp.)	Aaa
Chaplin, Connecticut	A
Bonds dtd. 10-1-91(AMBAC)	Aaa
Charleston County, South Carolina	
Indus. Devel. Rev. Bonds (South Carolina National Bank/LOC)	Aa3 to Aa2
Indus. Devel. Refdg. Bonds (South Carolina National Bank/LOC-Coburg Dairy, Inc.-Project)	Aa3
Hospital fac. rev. ref. & imp. (The Brown Schools of Charleston, Inc. Proj.) ser. '86 (LOC-Sumitomo Bank, Ltd., expiring 9-6-92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Charlestown, Rhode Island
Bonds dtd. 6-15-91
(MBIA Corp.) .... Aaa
Charlotte County, Florida
Solid waste rev. dtd. 8-1-91
(AMBAC) .... Aaa
Indus. DEvel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
Solid waste rev. .... A
Util. sys. rev. Bonds
dtd. 6-1-91 (FGIC) .... Aaa
Charlotte, North Carolina
Indus. Devel. Rev. Bonds
(28 issues)(Piedmont Aviation,
Inc.-Guarantor) .... Baa2 to Ba1
Charlotte-New Charlotte Corp.,
North California
Ctfs. of part. (Convention Fac. Proj.)
dtd. 6-15-91 (AMBAC) .... Aaa
Ctfs. of part. dtd. 6-1-91 .... A1
Charlottesville Ind. Devel. Auth.,
Virginia
5 yr. Adj. Rt. Indus. Devel.
Rev. Bonds, Ser. 1991
(Kroger Co.-Guarantor) B1
Martha Jefferson Hospital & MJH
Foundation hosp. rev. Bonds dtd.
10-1-90 (ins. mat. 10-1-2020)
(Enhanced Cusip 161075-AV8)
(AMBAC) .... Aaa
Charter Oak Unif. S.D., California
(Los Angeles County Schools
Reg. Bus. Serv. Corp.)
ctfs. of part. ser. '90 ..... Withdrawn
Chartiers Valley Ind. Dev. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Pittsburgh National
Bank/LOC) .... Aa2 to Aa3
Chateaugay C.S.D., New York .... Baa
Bonds dtd. 6-1-91 (AMBAC) ... Aaa
Chatham County,
North Carolina .... A to A1
Chatham County Hosp. Auth.,
Georgia
Memorial Med. Ctr. rev. Ser. '90B,
dtd. 2-1-91(MBIA Corp.) ...... Aaa
Memorial Med. Ctr. rev. Floating
rate weekly demand rev. ser. '87
(LOC- Citibank, N.A., expiring
6-17-92, conversion, or earlier
termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Chattanooga, Tennessee
Sewer rev. ser. D .... Withdrawn
Chattanooga Health, Ed. & Hsg. Fac.
Bd., Tennessee
Memorial Hospital hosp. rev.
ser. '91A, dtd. 12-1-91
(MBIA Corp.) .... Aaa
Memorial Hospital hosp. rev. ...... A
Chattanooga Ind. Devel. Bd.,
Tennessee
Industrial devel. rev. Chestnut
Garage #1, Ltd. Proj. ser. '86
(GIC- Sumitomo Bank,
Ltd.) .... Aa1 to Aa3
Industrial devel. rev. Chestnut
Street Assoc. #1 Proj. ser. '86
(GIC- Sumitomo Bank,
Ltd.) .... Aa1 to Aa3
Industrial devel. rev. Chestnut
Street Assoc. #3, Ltd. Proj. ser. '86
(GIC-Sumitomo Bank,
Ltd.) .... Aa1 to Aa3

Rating

Chattanooga-Hamilton County Hosp.
Auth., Tennessee
Erlanger Medical Center hosp.
rev. Series '91A & B
(RIBS & SAVRS) (FSA) .... Aaa
Erlanger Medical Center hosp.
rev. .... A to A1
Erlanger Medical Center hosp.
rev. Series '91 .... A1
Chautauqua County Ind. Devel. Agency,
New York
Variable rate demand ind. devel.
rev. ser. '84A (LOC-Marine
Midland Bank, N.A.,
expiring 1-15-90) ... MIG 2 to MIG 1
Cheatham County,
Tennessee .... Baa1 to A
Series '85,
due 6-1-91-2000 .... Withdrawn
Series '81,
due 8-1-91-92 .... Withdrawn
Cheektowaga-Maryvale U.F.S.D.
(form. Cheektowaga U.F.S.D. 2),
New York
Bonds dtd. 3-15-91 (FGIC) ..... Aaa
Chelan County P.U.D. 1, Washington
Hydro cons. sys. rev. Series '87B,
Division 3 (LOC-Security Pacific,
Washington, formerly Rainier
National Bank, expiring
7-1-91, or earlier termination
of LOC) .... Withdrawn
Chelsea (Village),
Michigan. .... Withdrawn
G.O. ltd. tax .... Withdrawn
Chenango Valley C.S.D.,
New York Baa1
Bonds dtd. 1-15-91 (AMBAC) .. Aaa
Chanhassen, Minnesota ... Baa to Baa1
Cherokee, Iowa
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... A1 to A2
Cherokee County Ind. Devel. Auth.,
Georgia
Indus. Devel. Rev. Bonds
(Industrial Bank of Japan,
Ltd./LOC) .... Aaa to Aa2
Cherokee County S.D. 1,
South Carolina .... Withdrawn
Cherokee County Water & Sewerage
Auth., Georgia
Water & sew. rev. Bonds
dtd.6-1-91 (MBIA Corp.) ...... Aaa
Water & sew. rev. Bonds dtd.
5-1-91 (MBIA Corp.) .... Aaa
Chesapeake Ind. Devel. Auth.,
Virginia
(Virginia Electric & Power Co.-
Guarantor)Poll. Cont. Rev. Bonds
(2 issues) .... A1 to A2
Poll. Cont. Rev. Bonds
(3 issues) .... A2 to A3
Industrial devel. rev. (Sumitomo
Machinery Corp. of America Proj.)
ser. '88 (LOC-The Sumitomo Bank,
Ltd., expiring 1-1-98, conversion, or
earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Chesapeake, Virginia
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... Aa1 to Aa3
Cheshire, Connecticut
Lot A & B, dtd. 8-15-91
(AMBAC) .... Aaa

Rating

Chester (Borough), New Jersey Baa1
Chester County, Pennsylvania
Series '87 .... Withdrawn
Indus. Devel. Rev. Bonds
(General Motors Corp.-
Guarantor) .... Aa3 to A1
Indus. Devel. Rev. Bonds
(3 issues)(National Westminster
Bank plc/LOC) .... Aaa to Aa1
Chester County,
Tennessee .... Withdrawn
Chester S.D., New Hampshire
State gtd. .... Aa1 to Aa
Chesterfield County Ind. Devel. Auth.,
Virgina
Poll. Cont. Rev. Bonds
(Virginia Electric & Power Co.-
Guarantor) .... A2 to A3
Poll. Cont. Rev. Bonds
(Allied Corp.-Guarantor) ... A2 to A3
Chesterfield County, Virginia
G.O. pub. imp. dtd. 12-15-85,
due 15-15-97-06 .... Withdrawn
G.O. pub. imp. dtd. 7-15-86,
due 7-15-97-06 .... Withdrawn
Chicago, Illinois
Bonds dtd. 12-1-91 (AMBAC) .. Aaa
Indus. Devel. Rev. Bonds (6 issues)
(Long-Term Credit Bank of Japan,
Ltd./LOC) .... A1 to A2
G.O. tender notes Series '90A & B
(LOC-Sanwa Bank, Ltd.) . Withdrawn
G.O. tender notes Series '90B
(Sept. Issue) (LOC-Sanwa
Bank, Ltd.) .... Withdrawn
G.O. tender notes Series '91B
(September issue) (LOC-Mitsubishi
Bank, Ltd.) dated 9-25-91
due 10-31-92 .... MIG 1/VMIG 1
Chicago-O'Hara International
Airport Special Fac. Rev. Bonds
(Bayerische Landesbank
Girozentrale/LOC) .... Aaa
Bonds (4 issues)(United Airlines,
Inc.-Guarantor) .... Baa3 to Baa1
Bonds dtd. 2-15-91 (AMBAC) .. Aaa
G.O. tender notes Series '86C
(LOC- Mitsubishi
Bank, Ltd.) .... Withdrawn
North Loop tax increment ser. '86
(ACES*) (LOC-First National Bank
of Chicago, expiring 12-1-90,
conversion, or earlier termination
of LOC) .... Withdrawn
Chicago Midway Airport, Illinois
BANs ser. '91 (LOC-The Northern
Trust Company) dated 7-31-91
due 7-1-94 .... Aa3/VMIG 1
Chicago-O'Hare International
Airport, Illinois
Indus. Devel. Rev. Bonds (2 Issues)
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
General airport spec. fac. rev.
(United Airlines, Inc. Proj.)
ser. '88B (LOC-The Fuji Bank,
Ltd.) .. Aa1/VMIG 1 to Aa3/VMIG 1
General airport second lien rev.
Series '84A (LOC-Westpac Banking
Corp., expiring 1-1-95, or conversion) .... A1/VMIG 1 to A2/VMIG 1
All Outstg. Indus. Devel. Rev. Bonds
(2 issues)(United Airlines, Inc.-
Guarantor) .... Baa3 to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Chicago Park District, Illinois
G.O. corp. notes
ser. '90 .... Withdrawn
Chicago Pub. Bldg. Commis., Illinois
Public bldg. rev. (Comm. Coll.
District 508) Series '80A .. Withdrawn
Chicago Ridge, Illinois
Bonds dtd. 7-1-91(MBIA Corp.) **Aaa**
Chichester S.D., Pennsylvania
Series '91A & B, dtd. 11-12-91
(FGIC) .... **Aaa**
Chico Pub. Fin. Auth., California
Tax alloc. (Southeast Chico
Redevel.Proj.) ser. A, dtd.
2-1-91 (FGIC) .... **Aaa**
Chino U.S.D.-Chino U.S.D. Capital
Fac. Corp., California
1988 adjustable rate ref. ctfs.of
part. (Capital Contruction Proj.)
ser. B (LOC-National Westminster
Bank, PLC, expiring 9-9-95,
conversion, or earlier termination of
LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
1988 refunding ctfs. of part.
(Capital Construction Proj.)
ser. '88A, due on or before 9-1-95
(LOC-National Westminster
Bank, PLC, expiring 9-9-95,
or earlier termination
of LOC) .... **Aaa** to **Aa1**
Chippewa Falls Area U.S.D.,
Wisconsin .... **A**
Chisum I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Chula Vista Elem. S.D., California
Yucaipa Sweetwater fac. fin. auth.
Bonds dtd. 5-15-91
(MBIA Corp.) .... **Aaa**
Chula Vista Redevel. Agcy., California
Bayfront Proj. Area ser. '75
tax alloc. .... Withdrawn
Circle Pines, Minnesota **Baa1**
Citrus County, Florida
Capital imp. rev. dtd. 4-1-91
(MBIA Corp.) .... **Aaa**
Citysavers
Series B (Relating to the City of
New York G.O. Fiscal 1991
ser. B, due 6-1-20) ...... **A** to **Baa1**
Series C (Relating to the
City of New York G.O. Fiscal
1991 ser. D, due 8-1-08,
8-1-09 & 8-1-10) **Baa1**
Series D (Relating to the City
of New York G.O. Fiscal 1991
Series F, due 11-15-11) **Baa1**
Civic Memorial Airport Auth., Illinois
(now St. Louis Regional
Airport Auth.) .... Withdrawn
Clackamas County Devel. Agcy.,
Oregon
(Industrial Area) tax alloc. **Baa1**
Clackamas County Hosp. Fac. Auth.,
Oregon
Elderly housing rev. (Willamette
View, Inc. Proj.) (LOC-United States
National Bank of Oregon, expiring
5-30-96, or earlier termination
of LOC) **A1**
Clackamas County S.D. 12
(North Clackamas), Oregon .... **A**
Claiborne County, Missouri
Poll. Cont. Rev. Bonds (2 issues)
(GG1A Funding Corp.-
Guarantor) .... **Ba1** to **Baa3**

Rating
Clallam County Pub. Hosp. District 1,
Washington
Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**
Claremore Ind. Devel. Auth., Oklahoma
Veterans Center rev. Series '86
(Oklahoma Dept. of Vet. Affairs
Proj.) (LOC-The Sanwa Bank,
Ltd., expiring 1-1-91, or earlier
termination of LOC) ...... Withdrawn
Indus. Devel. Rev. Bonds
(Pittsburg National
Bank/LOC) .... **Aa2** to **Aa3**
Claremore Ind. & Redevel. Auth.
Indus. Dev. Rev. Refdg. Bonds
(NCNB National Bank of North
Carolina/LOC-Worthington,
Cylinder Corp.-Project) **Aa3**
Clarendon County, South Carolina
Indus. Devel. Rev. Bonds
(Federal Mogul Corp.-
Guarantor) .... **Baa3** to **Ba1**
Bonds dtd. 10-1-91 (AMBAC) .. **Aaa**
Clarion County Ind. Devel. Auth.,
Pennsylvania
Var. Rt. Specialized Devel. Rev. Bonds
(Pittsburgh National Bank/LOC-
Meritcare, Inc.-Project) **Aa3**
Clark County, Nevada
G.O. (ltd. tax) street ser. 10-1-87,
due 10-1-98-07 (Refunded) ..... **Aaa**
G.O. ltd. tax/flood control (addit. sec.)
Bonds dtd. 11-1-91 (ins. mat.
11-1-2002-2006)(AMBAC) .... **Aaa**
Poll. Cont. Rev. Bonds
(3 issues) .... **Baa1** to **Baa3**
Poll. Cont. Rev. Bonds .. **Baa2** to **Ba1**
Indus. Devel. Rev. Bonds
(2 issues)(Nevada Power Co.-
Guarantor) .... **Baa2** to **Ba1**
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... **Aa1** to **Aa3**
Floating rate weekly demand ind.devel.
rev. (Nevada Power County Proj.)
Series '88 (LOC-Fuji Bank, Ltd.,
expiring 11-30-93, or conversion
to fixed
rate) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Bonds dtd. 6-1-91 (FGIC) .... **Aaa**
Indus. Devel. Rev. Bonds (2 issues)
(Mitsubishi Trust & Banking
Corp.-Guarantor) .... **Aa2** to **A1**
Highway imp. rev. Bonds dtd.
5-1-66, 5-1-68, 1-1-73 &
4-1-75 .... Withdrawn
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ...... **A1** to **A2**
Floating rate weekly demand ind. devel.
rev. (Nevada Power County Proj.)
Series '89A (LOC-Citibank, N.A.,
expiring 4-8-94, or earlier
termination of
LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
Clark County Improv. District, Nevada
No. 59 (Arville/Rogers Area) ...... **A**
No. 66 (West Lake Mead) .... **A**
Clark County P.U.D. 1, Washington
Electric rev. Bonds dtd. 10-1-91
(FGIC) .... **Aaa**
Electric rev. .... **A**
Clark County S.D., Nevada
Bonds dtd. 12-1-91 (FGIC) ..... **Aaa**
Bonds dtd. 12-1-91, Series '91A
(MBIA Corp.) .... **Aaa**
Bonds dtd. 10-1-74
(MBIA) .... Withdrawn

Rating
Series '91A & B, dtd. 3-1-91
(MBIA Corp.) .... **Aaa**
Clark County Sanitation District,
Nevada
Sewer rev. Series 8-1-86,
dtd. 7-1-91 (MBIA Corp.) ..... **Aaa**
Clark, Nevada
Var. Rt. Demand Indus. Devel.
Rev. Bonds (Swiss Bank Corp./
LOC-Nevada-Cogeneration
Associates I-Project) ... **Aaa/VMIG 1**
Clarks Summit Abington S.A.,
Pennsylvania .... Withdrawn
Clay County Hsg. Fin. Auth., Florida
Single family mtge. rev. ser.'91A
& mtge. rev. ref. ser. '91B
(Multi-County Prog.)(GNMA) .. **Aaa**
Claysburg-Kimmel S.D., Pennsylvania
Bonds dtd. 6-15-91
(MBIA Corp.) .... **Aaa**
Clayton County, Georgia
Indus. Devel. Rev. Bonds
(Outboard Marine Corporation-
Guarantor) .... **Baa3** to **Ba2**
Clayton County, Iowa .... **A**
Clayton County & Clayton County
Wtr. Auth., Georgia
Water & sew. rev. .... **A** to **A1**
Clayton County Hosp. Auth., Georgia
Revenue anticipation ctfs.
(Southern Regional Med. Ctr.)
dtd. 8-1-91 (MBIA Corp.) ..... **Aaa**
Revenue anticipation ctfs. 7
mill tax dtd. 6-1-85 ...... Withdrawn
Clear Creek I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Clear Lake City Wtr. Auth., Texas
Bonds dtd. 12-1-91
(MBIA Corp.) .... **Aaa**
Clearwater, Florida
Gas rev. .... **A**
Special oblig.
Series '77A & B .... Withdrawn
Utility tax Improvement ctfs.
dtd. 6-1-59 & 12-1-60 ... Withdrawn
Cleburne I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Cleburne County, Arkansas
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... **Aa1** to **Aa3**
Clemmons, North California **A1**
Clemson Univ., South Carolina
Student & faculty hsg. rev.
Series '91M, dtd. 12-1-91
(MBIA Corp.) .... **Aaa**
Auxiliary fac. rev. **A1**
Plant imp. .... **A** to **A1**
Clermont County, Ohio
Mercy Health Care Sys. hosp. fac.
rev. Series '91A, dtd. 7-15-91
(AMBAC) .... **Aaa**
Indus. Devel. Rev. Bonds
(Kroger Co.-Guarantor) **B1**
Indus. Devel. Rev. Bonds (Central
Trust Co., N.A./LOC) .. **Aa2** to **Aa3**
Clermont County Sewer District, Ohio
Water rev. Bonds dtd. 11-15-91
(AMBAC) .... **Aaa**
Cleveland, Ohio
Public power rev. Bonds dtd. 8-1-87,
due 8-1-92-17 (Refunded) ...... **Aaa**
Public power rev. Series '91A & B,
dtd. 9-1-91 (MBIA Corp.) ..... **Aaa**
Public power rev. .... **Baa** to **Baa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Convention center imp. variable rate demand BANs dtd. 8-15-85 (LOC-Bayerische Vereinsbank, AG, expiring 8-26-93, conversion, or earlier termination of LOC) ...... Withdrawn
Convention center imp. variable rate demand BANs dtd. 12-12-85 (LOC-Bayerische Vereinsbank, AG, expiring 8-26-93, conversion, or earlier termination of LOC) ...... Withdrawn
Series '91A & B, dtd. 5-1-91 (AMBAC) ...... **Aaa**

Cleveland, Ohio
Poll. Cont. Rev. Bonds (2 issues) (Citibank, N.A./LOC) ..... **A1** to **A2**

Cleveland County Home Loan Auth., Oklahoma
Municipal ref. coll. mtge. oblig. ser. '91A, dtd. 7-15-91 (MBIA Corp.) ...... **Aaa**

Cleveland County Sanit. District, North California ...... **A**
Bonds dtd. 9-1-91 (FGIC) ...... **Aaa**

Cleveland, Tennessee
Series '86, due 1995 & after ...... Withdrawn

Clint I.S.D., Texas
Ser. '64, due 3-1-92-94 .. Withdrawn
Ser. '78, due 7-1-92-94 .. Withdrawn
Ser. '89, due 6-1-95-00 .. Withdrawn
PSF-gtd. Series '91 ...... **Aaa**

Clinton, Connecticut
Bonds dtd. 5-15-91 (MBIA Corp.) ...... **Aaa**

Clinton, Iowa
Poll. Cont. Rev. Bonds (Standard Brands, Inc.-Guarantor) ...... **Ba3** to **Ba1**

Clinton County, Iowa
Poll. Cont. Rev. Bonds (Standard Brands, Inc.-Guarantor) **Ba1** to **Baa3**

Clinton County, New York
Bonds dtd. 6-15-91 (MBIA Corp.) ...... **Aaa**

Clinton County Solid Waste Auth., Pennsylvania
Gtd. rev. dtd. 5-1-91(AMBAC) . **Aaa**

Clinton Township Building Auth., Michigan
Limited tax ser. '91A & B, dtd. 10-1-91 (AMBAC) ...... **Aaa**

Clovis Unif. S.D., California
Central Valley S.D. Fin. Corp. ctfs. of part. (Buchanan High School Construction Proj.) dtd. 11-1-91 ...... **Con.(A)**
Central Valley S.D. Fin. Corp. ctfs.of part. dtd. 1-1-91 (MBIA Corp.) ...... **Aaa**

Coachella Valley Unif. S.D., California
Office of Riverside County Supt.of Schools ctfs. of part. dtd. 9-1-85 ...... **Baa** to **Ba**

Coahoma County, Mississippi
Urban renewal rev. notes (Phase I Redevel. Proj.) ser. '88 (CD-Fuji Bank, Ltd., expiring 10-7-91, or earlier dissolution of escrow) **Aa1/VMIG 1** to **Aa3/VMIG 1**

Coastal Water Auth., Texas
Water conveyance rev. Bonds dtd. 2-15-91 (AMBAC) ...... **Aaa**

Rating

Coatesville Area S.D., Pennsylvania
Bonds dtd. 11-15-91 (AMBAC) . **Aaa**

Cobb County, Georgia ...... **Aa** to **Aa1**
Water & sew. rev. ...... **A1** to **Aa**
Indus. Devel. Rev Bonds (Boise Cascade Corp.-Guarantor) ...... **Baa1** to **Baa2**
Poll. Cont. Rev. Bonds (Georgia Power Company-Guarantor) ...... **Baa2** to **Baa1**

Cobb County Hsg. Auth., Georgia
Multi-family hsg. rev. Series '84B (LOC-Citibank, N.A.) ..... **A1** to **A2**

Cobb County Ind. Devel. Auth., Georgia
Tax-Exempt Adj. Mode Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia/LOC-John W Rooker-Project) **Aa2**

Cobb Cty. Recreation Auth., Georgia
Revenue ...... **Aa** to **Aa1**

Cobb County S.D., Georgia .. **Aa** to **Aa1**

Cocalico S.D., Pennsylvania
Series '91A & B, dtd. 12-1-91 (MBIA Corp.) ...... **Aaa**
Series '87 ...... Withdrawn
Bonds dtd. 4-15-91 (MBIA Corp.) ...... **Aaa**

Cochise County U.S.D. 13 (Willcox), Arizona ...... **Baa**

Coconino County, Arizona
Poll. Cont. Rev. Bonds (Tucson Electric Power Co.-Guarantor) ...... **B3** to **Caa**
Poll. Cont. Rev. Bonds (Nevada Power Co.-Guarantor) . **Baa1** to **Baa3**

Coeur d'Alene, Idaho
Sewer rev. Bonds dtd. 6-15-91 (AMBAC) ...... **Aaa**

Coffey County, Kansas ...... **A**

Cohoes, New York
Series '91A, dtd. 12-1-91 (MBIA Corp.) ...... **Aaa**
Series '91B, dtd. 12-1-91 (MBIA Corp.) ...... **Aaa**

Colchester (Town), Connecticut
Bonds dtd. 9-15-91 (MBIA Corp.) ...... **Aaa**

Coldspring-Oakhurst Cons. I.S.D., Texas
PSF-gtd. Series '91 ...... **Aaa**

Cole County Ind. Dev. Auth., Missouri
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1** to **Aa3**

Colebrook, Connecticut **Baa1**

College Park Business & Ind. Devel. Auth., Colorado
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC) ..... **A1** to **A2**

College Park Business & Ind. Devel. Auth., Georgia
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) ...... **Aa1** to **Aa3**

College Station I.S.D. (form. A & M Cons. I.S.D.), Texas
PSF-gtd. ser. '91 ...... **Aaa**

Collegedale, Tennessee
Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**

Collier County Housing Fin. Auth., Florida
Multi-family hsg. rev. Series'85 (River Reach Proj.) (LOC-Toronto Dominion Bank, expiring 12-1-93 at conversion) .... Withdrawn

Rating

Collier County Water-Sewer District, Florida
Revenue Bonds dtd. 11-1-91 (FGIC) ...... **Aaa**

Colo Comm. S.D., Iowa .... Withdrawn

Coloma Comm. S.D., Michigan
Q-SBLF Bonds dtd. 4-17-91 (ins.mat.5-1-03-5-1-10 & 5-1-20) (MBIA Corp.) ...... **Aaa**

Colonial Heights Ind. Devel. Auth., Virginia
Ind. rev. (PKA Partners IV, Ltd.-Colonial Heights Retirement Center Proj.)(Investment Agreement-First National Bank of Minneapolis, expiring 12-15-88) ...... Withdrawn

Colonie (Town), New York
Series '91B, dtd. 6-1-91 (FGIC) **Aaa**

Colorado Agric. Devel. Auth., Colorado
Agricultural rev. Series '87A, dtd.2-24-87 (GIC-E.F. Hutton Group, Inc., FMHA gtd. loans) (Taxable) ...... **A2** to **A3**

Colorado Health Fac. Auth., Colorado
Sisters of Charity Health Care Sys. rev. Series '91A, dtd. 8-15-91 (MBIA Corp.) .... **Aaa**
Swedish Medical Center rev. Series'85A (LOC-Fuji Bank, expiring 8-3-93, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Swedish Medical Center rev. Series'85B (LOC-Fuji Bank, expiring 8-3-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Valley View Hospital Assoc. Variable rate ref. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 12-10-92, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Loan to lender rev. Midland Fed. Svgs. & Loan Assoc. Series '83B (FSLIC) ...... Withdrawn
Rose Medical Center Revenue Bonds dtd. 6-15-91 (MBIA Corp.) ...... **Aaa**
PSL Health Care Sys. rev. Series '91A, dtd. 3-15-91 (FSA) ...... **Aaa**
National Jewish Ctr. for Immunology & Resp. Med. Adjustable rate rev. ser. '85A (LOC-Toronto Dominion, expiring 11-16-93, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
National Jewish Ctr. for Immunology & Resp. Med. Series '90 (LOC-Toronto-Dominion Bank, expiring 12-1-93, or earlier termination of LOC) ..... **Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC) ..... **A1** to **A2**
Craig Hosp. Proj. convertible variable rate demand ser. '84 (LOC-Citibank, N.A., expiring 12-1-94, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
Franciscan Healthcare Corp. (St. Anthony Hosp.) unit priced demand adjustable rev. ser. '85A (LOC-Citibank, expiring 11-11-92, conversion, or earlier termination of LOC) . **A1/VMIG 1** to **A2/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Porter Memorial Hosp. rev. Series '85B (LOC–Citibank, N.A., expiring 3–1–95, conversion, or earlier termination of LOC) **A1/VMIG 1** to **A2/VMIG 1**

Colorado Hsg. & Fin. Auth., Colorado
Small Bus. Proj. Loan Purchase Prog. Series '85A (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85B (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85C (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85D (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85E (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85F (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85G (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85H (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Small Bus. Proj. Loan Purchase Prog. Series '85I (LOC–The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
Series '91A, dtd. 5–1–91 (FSA) .... **Aaa**

Colorado River Munic. Wtr. District, Texas
Water rev. Series '91A, dtd. 7–1–91(ins. mat. 1–1–95–99, 1–1–2003–2007, 1–1–2009, 1–1–2012 & 1–1–2021) (AMBAC) ... **Aaa**
Water rev. Bonds dtd. 4–1–91 (AMBAC) .... **Aaa**

Colorado Springs, Colorado .. **Aa1** to **Aa**
Indus. Devel. Rev. Bonds (TRW, Inc.–Guarantor) .... **A2** to **A3**
Utility rev. Series '88A (Refunded) .... **Aaa**

Colorado State Board of Agriculture, Colorado
Colorado State University Research Foundation ctfs. of part. dtd. 6–1–91 (MBIA Corp.) ..... **Aaa**

Colorado Student Oblig. Bond Auth., Colorado
Student loan rev. Series '85B (LOC–The Fuji Bank, Ltd., expiring 10–2–91, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Weekly adjustable/fixed rate stud. loan rev. Series '86A(LOC–The Fuji Bank, Ltd.) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Weekly adjustable/fixed rate stud. loan rev. Series '90C (LOC–The Fuji Bank, Ltd.) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Weekly adjustable/fixed rate stud. loan rev. Series '89A (LOC–Sumitomo Bank, Ltd., expiring 6–1–94, conversion, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Weekly adjustable/fixed rate stud. loan rev. Senior bds. Series '90A (LOC–Sumitomo Bank, Ltd., expiring 12–28–95, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Student loan rev. Series '85A (Ratingeffective upon conversion) .... **A**
Weekly adjustable/fixed rate stud.loan rev. Series '85A(LOC–The Fuji Bank, Ltd., expiring 6–1–91, conversion, or earlier termination of LOC) .... Withdrawn

Colorado Water Resources & Power Devel.Auth., Colorado
Small water resources rev. Series '91A, dtd. 7–15–91(FGIC) .... **Aaa**
Clean water rev. (Littleton/Englewood)Series '91A .... **Aa**
State Match rev. (Littleton/Englewood)Series '91A .... **Aa**

Colquitt County, Georgia
Indus. Devel. Rev. Bonds (Credit Lynnais–Guarantor) .... **Aa1** to **Aa2**

Colquitt County Hosp. Auth., Georgia
7 mill tax antic. rev. ctfs. .. **A** to **Baa**

Colton Redevel. Agency, California
Single family residential mtge. rev. (Cooley Ranch, Proj. 4) dtd. 8–1–79 (Refunded) .... **Aaa**

Colts Neck Twp., New Jersey **A1**

Columbia, Missouri
Special oblig. ins. reserve Series '88A (LOC–Toronto Dominion Bank, expiring 5–5–93, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Special oblig. ins. reserve Series '88B (LOC–Toronto Dominion Bank, expiring 5–5–93, or earlier termination of LOC) (Taxable) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Water & elec. rev. Series '85B (LOC–Toronto Dominion Bank, expiring 11–17–92, conversion, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**

Columbia (District of), Washington
Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... **A2** to **Baa1**

Columbia County, Georgia
Water & sewer rev. Series '91A & B, dtd. 8–1–91 (AMBAC) .... **Aaa**

Columbia Heights I.S.D. 13, Minnesota .... Withdrawn

Columbiana (City of) Ind. Devel. Board, Alabama
Rev. Bonds(AmSouth Bank, N.A./LOC–NFA Corp. –Project)Ltd. Partnership–Project) **Aa3/VMIG 1**

Columbus Building Auth., Georgia
Lease rental Series '91 .... **A1**

Columbus County, North California
Bonds dtd. 8–1–91 (ins. mat. 2–1–2003–2010) (AMBAC) ..... **Aaa**

Columbus (City Of) Devel. Auth., Georgia
(NCNB National Bank of North Carolina/LOC–Worthington Cylinder Corp.–Project)Indus. Devel. Rev. Refdg. Bonds **Aa3**

Columbus, Georgia
Water & sew. rev. .... **A1** to **A**

Columbus Housing Auth., Georgia
Municipal hsg. rev. ser. '86A (LOC–The Sumitomo Bank, Ltd., expiring 11–1–93, or earlier termination of LOC; VMIG expires upon conversion) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Columbus, Indiana
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) .... **A1** to **A2**

Columbus Ind. Devel. Auth.
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa2** to **Aa3**

Columbus I.S.D., Texas
PSF–gtd. ser. '91 .... **Aaa**

Columbus North H.S.B.C., Indiana
Lease rental .... Withdrawn
First mtge. ser. '91 .... **A**

Columbus, Ohio
(Sewer imp. notes, 3–91) BANs .... Withdrawn
Series '81, due 7–15–92–2006 .... Withdrawn

Comal I.S.D., Texas
PSF–gtd. Series '91 .... **Aaa**

Comanche County Home Fin. Auth., Oklahoma
Single family mtge. rev. Series '79A .... Withdrawn

Comanche I.S.D., Texas
Bonds dtd. 7–1–86, due 7–1–97–03 .... Withdrawn
PSF–gtd. ser. '91 .... **Aaa**

Commodore Perry S.D., Pennsylvania
Bonds dtd. 3–15–91 (MBIA Corp.) .... **Aaa**

Community College Districts, Illinois
District 526 (Lincoln Land) .... Withdrawn
District 523 (Kishwaukee Coll.) Bonds dtd. 12–1–90 (AMBAC) .. **Aaa**
District 505 (Parkland) .... Withdrawn

Community Health Systems, Inc., Texas
Flt. Weekly Demand Taxable Bonds, Ser. 1991–A & B (First Union Bank of North Carolina/LOC) **A2/P–1**

Concord, California
Variable rate demand multi–family mtge. rev. Series '89A (Calif. Hill Apts. Proj.) (LOC–Citibank, N.A., expiring 9–15–96, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**

Concord, New Hampshire ... **Aa1** to **Aa**

Conestoga Valley S.D., Pennsylvania
Series '91A & B, dtd. 5–15–91(FGIC) .... **Aaa**

Conneaut S.D., Pennsylvania
Bonds dtd. 6–24–91(AMBAC) .. **Aaa**

Connecticut Devel. Auth.
Poll. Cont. Rev. Bonds (4 issues) (Long–Term Credit Bank of Japan, Ltd./LOC) ...... **A1** to **A2**
Hartford Hospital Real Estate Corp. Proj. rev. ser. '86, dtd. 10–9–91 (MBIA Corp.) .... **Aaa**
Poll. Cont. Rev. Bonds (2 issues) (Westpac Banking Corp./LOC) .... **A1** to **A2**
Series '91 (AMBAC) .... **Aaa**
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa2** to **Aa3**
Indus. Devel. Rev. Bonds (Shawmut Bank, N.A./LOC) .... **Baa3** to **Ba3**

Connecticut Health & Ed. Fac. Auth., Connecticut
Danbury Hospital rev. Series '91E, dtd. 9–1–91 (MBIA Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Connecticut Coll. rev. Series '91B,
dtd. 8-1-91 (MBIA Corp.) ..... **Aaa**
Stamford Hosp. rev. Issue E,
dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**
Stamford Hosp. rev. Issue D,
dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**
Stamford Hosp. rev. Issue C,
dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**
Middlesex Memorial Hosp.
rev.Series A .... Withdrawn
Middlesex Memorial Hosp.
rev.Series B .... **A1** to **A**
Norwalk Hosp. rev. ser. A ... **Aa** to **A**
St. Mary's Hosp. rev. ...... **A** to **Baa**
Connecticut Hsg. Auth., Connecticut
(form. Conn. State Hsg. Commis.)
Multi-family mtge. rev. (FHA ins.
& GNMA gtd. loans) ..... Suspended
Connecticut (State of) Hsg. Fin. Auth.
(form. Connecticut Mtge. Auth.)
Housing mtge. fin. prog. 1991
sub-series C-1, C-2 & C-3 (VMIG
expires 4-14-92, or earlier
conversion of all bonds) . **Aa/VMIG 1**
Connecticut Resources Recovery
Auth., Connecticut
Resource rec. rev. (Wallingford
Res. Rec. Proj.) 1986 ser. one (sub.)
(LOC-National Westminster Bank,
PLC, expiring 11-15-98, or earlier
termination of
LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Resource rec. rev. (Wallingford
Res. Rec. Proj.) Series '86A
(LOC-National Westminster
Bank, PLC, expiring 11-15-98,
or earlier termination
of LOC) .... **Aaa** to **Aa1**
Resource rec. rev. (Wallingford Res.
Rec. Proj.) Series '86B (LOC-
National Westminster Bank, PLC,
expiring 11-15-98, or earlier
termination of LOC) ..... **Aaa** to **Aa1**
Resource rec. rev. (Wallingford Res.
Rec. Proj.) 1986 ser. 2 sub. tax
(LOC-National Westminster Bank,
PLC, expiring 11-15-98, or
earlier termination of LOC)
(Tax.) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Connecticut, State of
G.O. economic recovery notes,
ser. B (variable rate demand) (SBPA-
The Industrial Bank of Japan, Ltd.,
Canadian Imperial Bank of Commerce,
National Westminster Bank, PLC;
VMIG expires upon conversion to
fixed interest rate) ...... **Aa/VMIG 1**
Clean water fund rev. .... **Aa**
Conrad Weiser Area S.D., Pennsylvania
Bonds dtd. 3-15-91
(MBIA Corp.) .... **Aa**
Conroe I.S.D., Texas
PSF-gtd. ser. '91 .... **Aaa**
Contra Costa County, California
Concord Healthcare Ctr., Inc.
ctfs. of part. dtd. 12-30-86
(Concord Healthcare Ctr., Inc.)
(LOC-Union Bank, expiring 6-1-92,
or earlier termination of
LOC) .... **A1/VMIG 1** to **A2/VMIG 1**
Ctfs. of part.
Dated 10-2-89 ...... **Con.(A1)** to **A1**
California Cos. Lease Fin. Auth.
Ctfs. of part.
Dated 4-3-89 .... **Con.(A1)** to **A1**

Rating
ABAG Fin. Corp. ctfs. of part.
(1991 County Bldg. Acquis.
Proj.) dtd. 2-1-91 .... **Con.(A1)**
Contra Costa County Home Mtge. Fin.
Auth., California
Home mtge. rev. Bonds
dtd. 7-16-91 (MBIA Corp.) .... **Aaa**
Contra Costa Transportation Auth.,
California
Sales tax rev. Series '91A,
dtd. 7-1-91 (ins. mat. 3-1-
2002-2004) (FGIC) .... **Aaa**
Converse County, Wyoming
Poll. Cont. Rev. Bonds (Sumitomo
Bank, Ltd./LOC) .... **Aa1** to **Aa3**
Conway, Arkansas
Indus. Devel. Rev. Bonds
(FMC Corp.-
Guarantor) .... **Ba2** to **Ba1**
Conway, Massachusetts **Baa1**
Bonds dtd. 9-1-91 (AMBAC)..... **Aaa**
Conway, New Hampshire .... **Baa**
Bonds dtd. 11-1-91 (AMBAC) .. **Aaa**
Conway Village Fire District,
New Hampshire
State gtd. .... **Aa1** to **Aa**
Conyers, Georgia
Solid waste disposal rev.
(Obigation of Rockdale County) ... **A1**
Cook County Comm. Consol. S.D.,
Illinois
District 54 (Schaumburg) dtd.
6-1-91(FGIC) .... **Aaa**
Cook County Comm. H.S.D.,
Illinois
District 219 (Niles Twp.) ... **A1** to **Aa**
District 220 (Reavis) dtd. 7-1-91
(AMBAC) .... **Aaa**
District 233 (Homewood-
Flossmoor) .... Withdrawn
Cook County, Illinois
G.O. tender notes (Capital Equip.
Purchase Proj.) (SBPA-First National
Bank of Chicago & Northern Trust
Company) dated 11-13-91
due 11-1-96 .... **MIG 1/VMIG 1**
G.O. ser. B of 1983 dtd. 12-1-83,
due 12-1-96-2000 (Refunded) ... **Aaa**
Bonds dtd. 8-1-91 (excl. capital
apprec.) (AMBAC) .... **Aaa**
Indus. Devel. Rev. Bonds
(9 issues)(National Westminster
Bank plc/LOC) .... **Aaa** to **Aa1**
(Catholic Charities Hsg. Devel. Corp.
Proj.) Adjustable demand rev. ser. '88A
(LOC-National Westminister Bank,
PLC, expiring 7-16-96, or earlier
termination of
LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
(Catholic Charities Hsg. Devel. Corp.
Proj.) Fixed rate rev. ser. '88B
(LOC-National Westminster Bank,
PLC, expiring 7-16-96, or earlier
termination of
LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Cook County School Districts,
Illinois
District 170 (Chicago Heights)
Bonds dtd. 7-1-74, 9-1-76,
9-1-77, 12-1-80,
12-1-81 .... Withdrawn
Dist. 26 (River Trails) Bonds dtd.
4-30-91 (MBIA Corp.) .... **Aaa**
District 39 (Wilmette)
dtd.4-1-91 (AMBAC) .... **Aaa**

Rating
District 148 (Dolton) Bonds
dtd. 2-1-91 (FGIC) .... **Aaa**
District 140 (Kirby)Bonds
dtd.12-1-90 (MBIA Corp.) ..... **Aaa**
District 87 (Berkeley) ..... Withdrawn
District 38 (Kenilworth) ... Withdrawn
Cookeville, Tennessee
Indus. Devel. Rev. Bonds
(Provident National
Bank/LOC) .... **Aa2** to **Aa3**
Cooper City, Florida
Sales tax rev. .... **A**
Cooperstown, New York ..... **A** to **Baa1**
Coopersville, Michigan
Limited tax **Baa1**
Coppell I.S.D., Texas
Bonds dtd. 2-15-91 (FGIC) ..... **Aaa**
Coppell, Texas
Water & sewer rev. Bonds
dtd.5-1-91(AMBAC) .... **Aaa**
Water & sewer rev. .... **Baa**
Coral Springs, Florida
Franchise rev. Bonds dtd. 9-1-91
(AMBAC) .... **Aaa**
Franchise rev. .... **A**
Cordele Office Bldg. Auth., Georgia
Lease rental Series '91 .... **Baa1**
Corning City S.D., New York
Bonds dtd. 6-15-91 (FGIC) ..... **Aaa**
Cornish S.D., New Hampshire
State gtd. .... **Aa1** to **Aa**
Cornwall C.S.D., New York .... **A**
Bonds dtd. 6-15-91
(MBIA Corp.) .... **Aaa**
Corona, California
Ctfs. of part. (Corona Comm. Hosp.
Proj.) dtd. 3-1-88(Refunded) ... **Aaa**
Corona-Norco U.S.D. Comm. Fac.
District 3, California
Series '84 (Refunded) .... **Aaa**
Corpus Christi, Texas
General imp. bds. ser. '85A, due
11-1-91-98; '86, due 11-1-91-2004;
'89, due 3-1-92-2000, 3-1-2006;
'90, due 3-1-92-2010 .... Withdrawn
Combination tax & rev. ctfs.
of oblig. ser. '90A (FGIC) ...... **Aaa**
General imp. bds. ser. '90A
(FGIC) .... **Aaa**
Corpus Christi Hsg. Fin. Corp.,
Texas
Single family mtge. rev. Series '91A,
dtd. 7-1-91 (MBIA Corp.) ..... **Aaa**
Corpus Christi I.S.D., Texas
PSF-gtd. ser. '91 .... **Aaa**
Corrigan-Camden I.S.D., Texas
Bonds dtd. 12-1-85,
due 9-1-96-02 .... Withdrawn
PSF-gtd. Series '91 .... **Aaa**
Corry Area S.D., Pennsylvania
Bonds dtd. 1-1-91(MBIA Corp.) **Aaa**
Corsicana, Texas
Water & sew. rev. Bonds
dtd.5-1-91(AMBAC) .... **Aaa**
Cortland, New York
Bonds dtd. 4-15-91
(MBIA Corp.) .... **Aaa**
Cortland County, New York
Bonds dtd. 4-1-91 (AMBAC) ... **Aaa**
Cortlandville (Town), New York ... **Baa1**
Coshocton County, Ohio
Indus. Devel. Rev. Refdg. Bonds,
Ser. 1991(Kroger Co.-
Guarantor) **B1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Cotati-Rohnert Park Unif. S.D., California
  - Ser. '91B, dtd. 8-1-91 (FGIC) .. Aaa
- Council Bluffs, Iowa
  - Catholic Health Corp. Mercy Hosp. Council Bluffs Iowa Proj. semiannual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
  - Catholic Health Corp. Mercy Medical Office Bldgs., Inc. semiannual tender rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 4-1-95, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
- Council Rock S.D., Pennsylvania
  - Bonds dtd. 7-15-91 (FGIC) ..... Aaa
- Countryside, Illinois .... A
- Coventry, Connecticut
  - Bonds dtd. 12-15-90(AMBAC) . Aaa
- Coventry, Rhode Island
  - Bonds dtd. 2-1-91 (MBIA Corp.) .... Aaa
- Covert (Township of), Michigan
  - Poll. Cont. Rev. Bonds (Consumers Power Co.-Guarantor) .... Ba1 to Baa3
- Coweta County, Georgia
  - Poll. Cont. Rev. Bonds (2 issues) (Georgia Power Company-Guarantor) .... Baa2 to Baa1
  - Indus. Devel. Rev. Bonds (Georgia Power Company-Guarantor) .... Baa2 to Baa1
  - Poll. Cont. Rev. Bonds (2 issues) (Georgia Power Company-Guarantor) .... Baa3 to Baa2
- Cowlitz and Clark Cos. 404-102(Woodland), Washington ...... Baa1 to Baa
  - Bonds dtd. 12-1-91 (AMBAC) .. Aaa
- Cowlitz County S.D. 401
  - Bonds dtd. 11-15-85 ...... Withdrawn
  - (Castle Rock), Washington
  - Bonds dtd. 6-1-91 (AMBAC) ... Aaa
- Crane, Mifflin, Pitt & Salem Jt. Twp. Hosp. District, Ohio
  - Bondsdtd. 12-1-90 (AMBAC) .. Aaa
- Cranston, Rhode Island
  - Series '91A & B, dtd. 8-1-91 (MBIA Corp.) .... Aaa
- Crawford County, Pennsylvania
  - Bonds dtd. 10-1-91 (AMBAC) .. Aaa
- Crawford C.S.D., Pennsylvania
  - Bonds dtd. 4-15-91 (FGIC) ..... Aaa
- Crawsfordsville, Indiana
  - Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC) .... Aa1 to Aa2
  - Tax Exempt Adj. Mode Indus. Devel. Rev. Refdg. Bonds (Wachovia Bank of Georgia, N.A./LOC) Aa1
- Creek County, Oklahoma
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aa2 to Aa3
- Crosby I.S.D., Texas ..... Baa1 to Baa
  - PSF-gtd. Series '91 .... Aaa
- Crosset, Arkansas
  - Poll. Cont. Rev. Refdg. Bonds (Trust Co. Bank/LOC-Georgia Pacific Corp.-Project) Aa3
  - Poll. Cont. Rev. Bonds (Toronto Dominion Bank/LOC) .... Aaa to Aa1
- Crowley I.S.D., Texas
  - Unlimited tax ref. ser. '85A, due.8-1-98; '85B, due 8-1-92-98; unltd. tax school bldg. ser. '88, due 8-1-92-2001; '90, due 8-1-92-98 .... Withdrawn
  - Bonds dtd. 8-1-91 (FGIC) ...... Aaa
- Crystal Springs Leased Housing Corp., Mississippi
  - Mortgage rev. (FHA Insured Mtge.Loan-Sect. 8 Assisted Proj.) ser. '79 (Refunded) .... Aaa
- CSAC Finance Corp., California
  - Ctfs. of part. (Plumas County) .... Con.(Baa1)
- CSAC Lease Fin. Prog., California
  - Sutter County ctfs. of part. (Sutter County-Health Fac. Proj.)dtd. 1-1-91 .... Baa1
- CSDA Finance Corp., California
  - Ctfs. of part. (Hi-Desert Wtr. District & Ripon Cons. Fire Prot. District) ser. '91H, dtd. 1-1-91 .... Con.(Baa)
- Cullman, Alabama
  - Water rev. Bonds dtd. 3-1-91 (MBIA Corp.) .... Aaa
- Culver City, California
  - Wastewater rev. Series '91A, dtd. 7-15-91 (FGIC) .... Aaa
- Cumberland County, Maine .... Aa
- Curry County, New Mexico .... A
- Custodial Receipts
  - Series BT-3 (Relating to Munic. Assist. Corp. for the City of N.Y. 1977 ser. HH, due 2-1-95) (Tender Agreement-Bankers Trust) dated 11-15-90 due 2-1-95 .... Aa/VMIG 1
  - Series BT-4 (Relating to Munic. Assist. Corp. for the City of N.Y. 1977 ser. HH, due 2-1-95) (Tender Agreement-Bankers Trust) dated 11-15-90 due 2-1-95 .... Aa/VMIG 1
  - Series BT-5 (Relating to Munic. Assist. Corp. for the City of N.Y. ser. 62, due 7-1-99) (Tender Agreement-Bankers Trust) dated 12-21-90 due 7-1-99 .... Aa/VMIG 1
  - Series BT-6 (Relating to Washington Public Power Supply Sys. No. 2 ref. rev. ser. '90C, due 7-1-03) (Tender Agreement-Bankers Trust) dated 1-10-91 due 7-1-03 .... Aa/VMIG 1
  - Series BT-7 (Relating to Washington Public Power Supply Sys. No. 1 ref. rev. ser. '89A, due 7-1-15) (Tender Agreement-Bankers Trust) dated 1-23-91 due 7-1-15 .... Aa/VMIG 1
  - Series BT-8 (Relating to Washington Public Power Supply Sys. No. 1 ref. rev. ser. '89A, due 7-1-15) (Tender Agreement-Bankers Trust) dated 1-23-91 due 7-1-15 .... Aa/VMIG 1
  - Series BT-12 (Relating to Munic. Assist. Corp. for the City of N.Y. 1977 ser. 9, due 7-1-92) (Tender Agreement-Bankers Trust) dated 3-6-91 due 7-1-92 .... Aa/VMIG 1
  - Series BT-13 (Relating to Munic. Assist. Corp. for the City of N.Y. 1977 ser. 9, due 7-1-92)(Tender Agreement-Bankers Trust) dated 3-6-91 due 7-1-92 ...... Aa/VMIG 1
  - Series BT-14 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust) dated 3-25-91 due 2-1-03 .... Aaa/VMIG 1
  - Series BT-15 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust) dated 3-25-91 due 2-1-03 .... Aaa/VMIG 1
  - Series BT-16 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust) dated 3-25-91 due 2-1-03 .... Aaa/VMIG 1
  - Series BT-17 (Relating to the State of California var. purp. G.O., due 2-1-03) (Tender Agreement-Bankers Trust) dated 3-25-91 due 2-1-03 .... Aaa/VMIG 1
  - Series BT-18 (Relating to Munic. Assist. Corp. ser. 68, due 7-1-99) (Tender Agreement-Bankers Trust) dated 3-12-91 due 7-1-99 .... Aa/VMIG 1
  - Series BT-19 (Relating to Washington Public Power Supply Sys. No. 1 ref. rev. ser. '89A, due 7-1-15) (Tender Agreement-Bankers Trust) dated 1-23-91 due 7-1-15 .... Aa/VMIG 1
  - Series BT-20 (Relating to Washington Public Power Supply Sys. No. 3 rev. ref. ser. '90B, due 7-1-18) (Tender Agreement-Bankers Trust) dated 3-12-91 due 7-1-18 .... Aa/VMIG 1
  - Series BT-21 (Relating to Washington Public Power Supply Sys. No. 3 rev. ref. ser. '90B, due 7-1-18) (Tender Agreement-Bankers Trust) dated 3-12-91 due 7-1-18 .... Aa/VMIG 1
  - Series BT-24 (Relating to Oakland Redevel. Agcy. ctfs. of part. (Various Prop. of the City of Oakland) ser. '85A, due 8-1-95) (Tender Agreement-Bankers Trust) dated 4-3-91 due 8-1-95 (Refunded) .. Aaa
  - Series BT-25 (Relating to Fairfax County pub. imp. ser. '91A, due 4-1-04) (Tender Agreement-Bankers Trust) dated 5-1-91 due 4-1-04 .... Aaa/VMIG 1
  - Series BT-26 (Relating to the State of California var. purp. G.O., due 2-1-05) (Tender Agreement-Bankers Trust Company) dated 1-1-89 due 2-1-05 .... Aaa/VMIG 1
  - Series BT-27 (Relating to the State of Connecticut G.O. 1991 ser A, due 3-1-02) (Tender Agreement-Bankers Trust)dated 4-15-91 due 3-1-02 .... Aa/VMIG 1
  - Series BT-28 (Relating to the State of Connecticut G.O. 1991 ser. A, due 3-1-03) (Tender Agreement-Bankers Trust) dated 4-15-91 due 3-1-03 .... Aa/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Series BT-30 (Relating to New York State Power Auth. gen. purpose rev. ser. Y, due 1-1-03) (Tender Agreement-Bankers Trust) dated 4-18-91 due 1-1-03	Aa/VMIG 1
Series BT-31 (Relating to N.Y. State Power Auth. gen. purp. rev. ser. Y due 1-1-04) (TenderAgreement-Bankers Trust)dated 4-18-91 due 1-1-04	Aa/VMIG 1
Series BT-32 (Relating to the State of Florida full faith & credit state bd. of ed. public ed. capital outlay ser. '89A (ref.), due 6-1-23) (Tender Agreement-Bankers Trust) dated 4-19-91 due 6-1-23	Aa/VMIG 1
Series BT-33 (Relating to Baltimore County G.O. cons. pub. imp. ser. '91, due 7-1-04) (Tender Agreement-Bankers Trust) dated 5-20-91 due 7-1-04	Aaa/VMIG 1
Series BT-34 (Relating to Baltimore County G.O. cons. pub. imp. ser. '91, due 7-1-05) (Tender Agreement-Bankers Trust) dated 5-20-91 due 7-1-05	Aaa/VMIG 1
Series BT-35 (Relating to the State of Wisconsin G.O. 1990 ser. G, due 5-1-11) (Tender Agreement-Bankers Trust) dated 5-9-91 due 5-1-11	Aa/VMIG 1
Series BT-36 (Relating to the State of Texas-Texas National Research Lab. Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20)(Tender Agreement-Bankers Trust) dated 6-12-91 due 4-1-20	Aa/VMIG 1
Series BT-37 (Relating to the State of Texas-Texas National Research Lab. Commis. G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-20) (Tender Agreement-Bankers Trust) dated 6-12-91 due 4-1-20	Aa/VMIG 1
Series BT-39 (Relating to the State of Washington bond offering No. 1, var. purp. G.O. ser, '90B, due 8-1-02) (Tender Agreement-Bankers Trust) dated 6-24-91 due 8-1-02	Aa/VMIG 1
Series BT-40 (Relating to the State of Ohio highway oblig. ser. Q, due 5-15-97) (Tender Agreement-Bankers Trust) dated 7-18-91 due 5-15-97	Aa/VMIG 1
Series BT-52 (Relating to the State of Minnesota G.O. state var. purp. bds., due 8-1-96) (Tender Agreement-Bankers Trust) dated 8-13-91 due 8-1-96	Aa/VMIG 1
Series BT-53 (Relating to City of Houston, Tx., pub. imp. ref. ser. '91A, due 4-1-96) (Tender Agreement-Bankers Trust Company) dated 8-27-91 due 4-1-96	Aa/VMIG 1
Series BT-56 (Relating to the State of Washington G.O. ref. ser. R-92A, var. purp. bds. due 9-1-2003) (Tender Agreement-Bankers Trust Company) dated 9-10-91 due 9-1-03	Aa/VMIG 1
Series BT-57 (Relating to the State of Washington G.O. ref. ser. R-92A, var. purp. due 9-1-04) (Tender Agreement-Bankers Trust Company) dated 9-10-91 due 9-1-04	Aa/VMIG 1
Series BT-58 (Relating to the State of Washington G.O. ref. ser. R-92A, var. purp. due 9-1-04) (Tender Agreement-Bankers Trust Company) dtd 9-10-91 due 9-1-05	Aa/VMIG 1
Series BT-59 (Relating to Maricopa County, Az., G.O. bds. proj. of 1986 ser. B (1988) due 7-1-99) (Tender Agreement-Bankers Trust Company) dated 8-21-91 due 7-1-99	Aa1/VMIG 1
Series BT-62 (Relating to the County of Allegheny, Pa., G.O. ser. C-38, due 9-1-03 (AMBAC)) (Tender Agreement-Bankers Trust Company) dated 9-25-91 due 9-1-03	Aaa/VMIG 1
Series BT-63 (Relating to the County of Allegheny, Pa., G.O. ser. C-38, due 9-1-04 (AMBAC)) (Tender Agreement-Bankers Trust Company) dated 9-25-91 due 9-1-04	Aaa/VMIG 1
Series BT-64 (Relating to the County of Allegheny, Pa., G.O. ser. C-38, due 9-1-05 (AMBAC)) (Tender Agreement-Bankers Trust Company) dtd 9-25-91 due 9-1-05	Aaa/VMIG 1
Series BT-65 (Relating to the State of Texas, Texas Natl. Research Laboratory Comm., G.O. ser. '90 (Superconducting Super Collider Proj.), due 4-1-2020) (Tender Agreement-Bankers Trust Company) dated 9-20-91 due 4-1-20	Aa/VMIG 1
Series BT-66 (Relating to the Redevel. Agcy. of the City of Oakland ctfs. of part. (Var. Prop. of the City of Oakland) ser. '85A, due 8-1-16) (Tender Agreement-Bankers Trust County) dated 10-31-91 due 8-1-16 (Refunded)	Aaa
Series BT-67 (Relating to Northern Calif. Power Agency Geothermal Proj. 3 rev. 1985 ref. ser. A, due 7-1-2008) (Tender Agreement-Bankers Trust County) dated 10-31-91 due 7-1-08 (Refunded)	Aaa
Series BT-68 (Relating to Southern Calif. Public Power Auth. Transmission Proj. rev. ser. '84A, due 7-1-21 (AMBAC) (Tender Agreement-Bankers Trust County) dated 10-31-91 due 7-1-21 (Refunded)	Aaa
Series BT-69 (Relating to AMBAC Insured Metro. Atlanta Rapid Transit Auth., Ga. sales tax rev. ref. ser. M, due 7-1-02 (Enhanced Cusip 591745 NP5)) (Tender Agreement- Bankers Trust Company) dated 11-13-91 due 7-1-02	Aaa/VMIG 1
Series BT-70 (Relating to AMBAC Insured Metro. Atlanta Rapid Transit Auth., Ga. sales tax rev. ref. ser. M., due 7-1-04 (Enhanced Cusip 591745 NN0)) (Tender Agreement- Bankers Trust Company) dated 11-13-91 due 7-1-04	Aaa/VMIG 1
Series BT-71 (Relating to the State of Nevada G.O. (ltd. tax) cap. imp. ser. 11-1-91A, due 5-1-03) (Tender Agreement-Bankers Trust County) dated 11-20-91 due 5-1-03	Aa/VMIG 1
Series BT-73 (Relating to the AMBAC ins. Commonwealth of Pennsylvania G.O. third ser. A of '91, du3 11-15-94) (Tender Agreement-Bankers Trust Company) dated 11-21-91 due 11-15-94	Aaa/VMIG 1
Series BT-74 (Relating to the AMBAC ins. Commonwealth of Pennsylvania G.O. third ser. A of'91, due 11-15-03) (Tender Agreement-Bankers Trust Company) dated 11-21-91 due 11-15-03	Aaa/VMIG 1
Series BT-75 (Relating to the AMBAC ins. Commonwealth of Pennsylvania G.O. third ser. B of '91, due 11-15-94) (Tender Agreement-Bankers Trust Company) dated 11-21-91 due 11-15-94	Aaa/VMIG 1
Series BT-77 (Relating to the County of Chesterfield, Virginia, G.O. pub. imp. & ref. ser. of '91, due 7-15-03) (Tender Agreement-Bankers Trust County) dated 12-11-91 due 7-15-03	Aaa/VMIG 1
Series BT-78 (Relating to the County of Chesterfield, Virginia, G.O. pub. imp. & ref. ser. of '91, due 7-15-04) (Tender Agreement-Bankers Trust County) dated 12-11-91 due 7-15-04	Aaa/VMIG 1
Series 3 (Relating to N.Y.C. G.O. Fiscal 1990 ser. C, D, due 8-1-98 & 8-15-98; G, due 8-1-95; H; I due 8-15-95 & 8-15-96) (LOC-The Sumitomo Bank, Ltd. SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 7-25-91, or earlier termination of SBPA)	Aa1/VMIG 1 to Aa3/VMIG 1
Series 9 (Relating to Maine State Hsg. Auth. mtge. purchase ser. '90A-3) (SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 10-1-91, or earlier termination of SBPA)	Withdrawn
Series 12 (Relating to N.Y.C. G.O. Fiscal 1991 ser. A, due 1998-00 & Fiscal ser. G & H, due 2000) (LOC-Sumitomo Bank, Ltd.; Liquidity Facility-The Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 11-1-91, or earlier termination of liquidity facility)	Withdrawn
Series 14A & 14B (Relating to N.Y. State Mtge. Agcy. homeowner mtge. rev. (tender option) ser. KK, due 4-1-19, ser. HH-2, due 10-1-21) (Liquidity Facility-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 4-24-92, or earlier termination of liquidity facility)	Aa/VMIG 1
Series 15 A & B (Relating to California Hsg. Fin. Agcy. home mtge. rev. 1991 ser. E, dtd. 6-1-91, due 8-1-25) (Liquidity Facilty-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 7-10-92, or upon earlier termination of SBPA) dtd 7-24-91 due 8-1-25	Aa/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Series A (Relating to N.Y.C. G.O.Fiscal 1990 ser. F, due 8-1-94 & 8-1-95; Fiscal 1990 ser. H, due 8-1-96 & 8-1-97) (LOC-Fuji Bank, Ltd.; SBPA-Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 3-15-92, or earlier termination of the tender option)	Aa1/VMIG 1 to Aa3/VMIG 1
Series A, senior lien hotel occupancy tax & pkg. fac. weekly/adjustable fixed rate rev. ser. '85 (FGIC)(Rating effective upon receipt of exec.docs.)	Aaa
Series B (Relating to N.Y.C. G.O. Fiscal 1990 ser. I) (LOC-Fuji Bank, Ltd.)	Aa1 to Aa3
Series C (Relating to N.Y.C. G.O. Fiscal 1990 ser. I) (LOC-Sumitomo Bank, Ltd.)	Aa1 to Aa3
Series CR-18, CR-19A, CR-19B, CR-19C, CR-19D, CR-19E, CR-19F (Relating to N.Y.C. G.O. Fiscal 1990 ser. H, I & J) (LOC-Fuji Bank, Ltd.)	Aa1 to Aa3
Series CR-21 (Relating to N.Y.C. G.O. Fiscal 1991 ser. A, due 3-15-97) (LOC-Sumitomo Bank, Ltd.)	Aa1 to Aa3
(Evidencing Proportionate Ownership Interests in Basic Rent payable under a Lease Agmt. by & between Mercer County Imp. Auth. and The State of New Jersey) (Rating effective upon receipt of executed documents)	Aa
(Relating to N.Y.C. G.O. Fiscal 1991 ser. A, due 3-15-96) (LOC-Industrial Bank of Japan)	Aaa
(Relating to N.Y.C. G.O. Fiscal 1991 ser. A, due 2001) (LOC-Sumitomo Bank, Ltd.)	Aa1 to Aa3
Series I & II (Relating to St.Paul Hsg. & Redevel. Auth.District heating rev. ser. '85B)(LOC-Sumitomo Bank, Ltd.)	Aa1 to Aa3
Cutchogue Fire District, New York	A
Cuyahoga County, Ohio	
Brentwood Hospital rev.	A to Baa1
Fairview General Hospital rev.	A to A1
Mt. Sinai Medical Center rev. Bonds dtd. 5-15-91 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (2 issues) (Ameritrust Co., N.A-Guarantor)	Baa1 to Baa2
Industrial devel. ref. rev. Series '88 (Trebmal Landerhaven, Ltd. Partnership Proj.)(AMT) (LOC-Ameritrust Company, N.A., expiring 12-16-96, or earlier termination of LOC; VMIG expires upon conv. to fixed rate or term rate longer than 3 years)	Baa1/VMIG 2 to Baa2/VMIG 3
Industrial devel. ref. rev. Series '88 (Trebmal Landerhaven, Ltd. Partnership Proj.) (AMT) (LOC-Ameritrust Company, N.A., expiring 12-16-96, or earlier termination of LOC; VMIG expires upon conv. to fixed rate or term rate longer than 3 years)	A1/VMIG 1 to Baa1/VMIG 1
Cypress, California	A1 to Aa
Single fam. resid. mtge. rev. Series '80	Withdrawn
Single fam. resid. mtge. rev. Refunding ser. '91A (senior)	Aaa
Single fam. resid. mtge. rev. Refunding ser. '91B (subordinate)	A
Cypress-Fairbanks I.S.D., Texas	
Series '91B, dtd. 3-1-91 (AMBAC)	Aaa
D	
Dade County Ed. Fac. Auth., Florida	
Univ. of Miami Special oblig. ser. '78A	Withdrawn
Univ. of Miami Adjustable rate rev. (LOC-Long Term Credit Bank of Japan, Ltd., expiring 4-1-94)	A1 to A2
Florida International Univ. North Miami Campus rev. dtd. 2-1-91 (MBIA Corp.)	Aaa
Dade County, Florida	
Adjustable tender solid waste ind. devel. rev. ser. '88 (Montenay-Dade, Ltd. Proj.) (LOC-Societe General, expiring 2-8-93, conversion to any mode other than daily or weekly, or earlier termination of LOC)	Withdrawn
Airport rev. Variable rate demand ser. '84A (LOC-The Fuji Bank, Ltd., expiring 11-6-91, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Airport rev.	A1 to Aa
Indus. Devel. Rev. Bonds (3 issues)(Barnett Bank of South Florida, NA/LOC)	A1 to A2
Seaport rev. Series '85 (LOC-Banca Nazionale del Lavoro, expiring 12-30-88, conversion, or earlier termination of LOC)	Withdrawn
Indus. Devel. Rev. Bonds (2 issues) (Pan American World Airways, Inc.-Guarantor)	B2 to Caa
Dade County Health Fac. Auth., Florida	
Miami Children's Hosp. rev. ser. '90 (LOC-Barnett Banks of South Florida, Inc., expiring 1-15-97, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Baptist Hosp. of Miami hosp. rev. Series '91A, dtd. 1-15-91 (MBIA Corp.)	Aaa
Dade County Hsg. Fin. Auth., Florida	
Single family mtge. rev. Refunding ser. '91E (GNMA/FNMA)	Aaa
Multi-family mtge. rev. Issue '85, ser. 28 (Brickell Terrace Apts.) (LOC-National Bank of Canada, expiring 10-21-98, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Single family mtge. rev. Series '91A, B, & C (GNMA/FNMA)	Aaa
Multi-family mtge. rev. Series '88I (Park West Place Apts. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 10-22-93, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Multi-family mtge. rev. Issue '85, ser. 23 (Center Court Apts. Proj.) (LOC-Citibank, N.A., expiring 12-1-95, or earlier termination of LOC)	A1 to A2
Multi-family mtge. rev. Series '85I (Kendall Court Apts. Proj.) (LOC-Citibank, N.A., expiring 8-1-95, or earlier termination of LOC)	A1 to A2
Dade County Ind. Devel. Auth., Florida	
Indus. Devel. Rev. Bonds (Sun Bank/Miami N.A./LOC)	Aa3
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85A (LOC-Citibank, N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC)	Withdrawn
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85B(LOC-Citibank, N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC)	Withdrawn
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85C (LOC-Citibank, N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC)	Withdrawn
Industrial devel. rev. (Dolphins Stadium Proj.) Series '85D (LOC-Citibank, N.A. & Marine Midland Bank, N.A., expiring 1-15-96, conversion, or earlier termination of LOC)	Withdrawn
Solid Waste Disposal Rev. Bonds (Florida Power & Light Co.-Guarantor)	A2
Industrial devel. rev.Series '86 (Florida Convalescent Assoc. Proj.) (LOC-Sun Bank, N.A., expiring 1-1-92, conversion, or earlier termination of LOC)	Withdrawn
(NCNB National Bank of Florida/LOC-Foot Tech Industries, Inc.-Project)Indus. Rev. Bonds	Aa3/P-1
Glenbeigh Hosp. of Miami rev. ser.'89 (LOC-National Westminster Bank, USA, expiring 7-13-92, conversion to fixed mode, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Dade County Port Auth., Florida	
Indus. Devel. Rev. Bonds (2 issues) (Pan American World Airways, Inc.-Guarantor)	Caa to C
Dade County Sch. Bd., Florida	
Ctfs. of part. (AAA Sr. High School Fac.) ser. '88A, dtd. 3-1-88 (LOC-Sumitomo Bank, Ltd., expiring 7-1-95, or earlier termination of LOC)	Aa1 to Aa3
Dakota County Housing & Redevel. Auth., Minnesota	
Special construction rev. notes ser. '89A (LOC-Fuji Bank, Ltd.)	Aa1 to Aa3
Dakota Dunes Comm. Imp. District, South Dakota	
Special assess. rev. ser. '91 (LOC-Fuji Bank, expiring 8-1-96, or earlier termination of LOC)	Aa1 to Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Special assess. rev. ser. '91 (LOC–Fuji Bank, expiring 8-1-96, or earlier termination of LOC) Aa1
- Dallas–Fort Worth International Airport Board, Texas (form. Reg. Airport)
  - Joint rev. Series '91, dtd. 10-1-91 (FGIC) ..... Aaa
  - Joint rev. Series '91A, dtd. 10-1-91 (FGIC) ..... Aaa
  - Indus. Devel. Rev. Bond (Flying Tiger Line, Inc.-Guarantor) .. Baa1 to Baa2
- Dallas Area Rapid Transit, Texas
  - Sales tax rev. notes Series' 85A (LOC–The Mitsubishi Bank, Ltd.) ..... Withdrawn
  - Sales tax rev. notes Series '85B (LOC–The Mitsubishi Bank, Ltd.) ..... Withdrawn
- Dallas, Texas
  - Waterworks & wastewater sewer sys. Commercial paper Series A (Liquidity Facility–Industrial Bank of Japan, Ltd., expiring 12-8-94, or earlier term. of liquidity facility) P-1
  - Indus. Devel. Rev. Bonds (Boise Cascade Corp.-Guarantor) ..... Baa1 to Baa2
  - Civic Center Conv. Complex sr.lien rev. Bonds dtd. 4-1-91 (AMBAC) ..... Aaa
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aa2 to Aa3
- Dallas County, Texas
  - Refunding ser. '85, dtd. 1-2-85, due 10-15-94 ..... Withdrawn
  - Permanent imp. ser '85B, dtd. 10-15-85, due 1-10-92, 1-10-99-05 (Refunded) ..... Aaa
  - Road ref. ser. '85A, due 1-10-04 (Refunded) ..... Aaa
- Dallas County Comm. Coll. District, Texas
  - Rate adjustable mode consolidated dist. rev. Series '86A (SBPA-The Sumitomo Trust & Banking County, Ltd., expiring 7-25-91, conversion, or earlier termination of SBPA) ..... Withdrawn
  - Rate adjustable mode consolidated dist. rev. Series '86B (SBPA-The Sumitomo Trust & Banking County, Ltd., expiring 7-25-91, conversion, or earlier termination of SBPA) ..... Withdrawn
  - Rate adjustable mode consolidated dist. rev. Series '86C (SBPA-The Sumitomo Trust & Banking County, Ltd., expiring 7-25-91, conversion, or earlier termination of SBPA) ..... Withdrawn
- Dallas-Fort Worth Int. Airport Bd. (form. Reg. Airport), Texas
  - Joint rev. ..... A to A1
- Dallas Fort Worth International Airport Facility Improvement Corp., Texas
  - Rev. Bonds, Ser. 1991 (Delta Air Lines, Inc.-Guarantor) A3
- Dallastown Area S.D., Pennsylvania
  - Bonds dtd. 4-15-91 (FGIC) ..... Aaa
- Dalton Building Auth., Georgia
  - (Joint & several oblig. of City of Dalton & Whitfield County) ser. '91 ..... A1

Rating

- Dalton (Town), New Hampshire
  - State gtd. ..... Aa1 to Aa
- Daniel Boone Area S.D., Pennsylvania
  - Bonds dtd. 10-1-91 (AMBAC) .. Aaa
- Danvers, Massachusetts
  - Bonds dtd. 12-1-91 (MBIA Corp.) ..... Aaa
- Danville, Kentucky
  - Multi-City lease rev. (Louisville and Jefferson County Metro. Sew. District Sew. & Drainage Sys. Rev. Proj.) fixed rate ser. '91G, dtd. 11-12-91 (MBIA Corp.) ... Aaa
  - Multi-City lease rev. (Radcliff Sewer Sys. Rev. Proj.) fixed rate ser. '91B, dtd. 6-3-91 (MBIA Corp.)(Rating expires upon conversion to adj. rate) ..... Aaa
  - Multi-City lease rev. (Paducah PublicProp. Proj.) fixed rate ser. '91C ..... A
  - Ephraim McDowell Mem. Hosp. rev. Bonds dtd. 3-15-91 (FGIC) ..... Aaa
- Danville Area S.D., Pennsylvania ..... A
  - Bonds dtd. 6-1-91(MBIA Corp.) Aaa
- Danville Sanitary District, Illinois ..... Withdrawn
- Dare County, North California
  - Ctfs. of part. dtd. 5-1-91 (MBIA Corp.) ..... Aaa
  - Bonds dtd. 5-1-91 (MBIA Corp.) ..... Aaa
- Darien, Illinois ..... A to A1
- Darlington County, South Carolina
  - Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
- Dauphin County General Auth., Pennsylvania
  - Revenue (Harrisburg International Airport Proj.) dtd. 7-1-91 (MBIA Corp.) ..... Aaa
- Dauphin County Hosp. Authority, Pennsylvania
  - Polyclinic Medical Ctr. of Harrisburg hosp. rev. dtd. 8-15-91 (MBIA Corp.) ..... Aaa
- Dauphin County, Pennsylvania
  - Bonds dtd. 12-15-91 (MBIA Corp.) ..... Aaa
- Davis County S.D., Utah
  - Bonds dtd. 8-1-91 (FGIC) ..... Aaa
- Dayton, Ohio
  - Airport rev. ..... Withdrawn
  - Indus. Devel. Rev. Bonds (2 issues) (Citibank, N.A./LOC) ..... A1 to A2
  - Water rev. Series '84A (LOC-Societe Generale, expiring 6-15-89) ..... Withdrawn
- Daytona Beach, Florida
  - Water & sew. rev. A1
  - Water & sew. rev. Bonds dtd. 4-1-91 (AMBAC) ... Aaa
- DCH Health Care Authority, Alabama
  - (DCH Regional Med. Ctr.) hosp. rev. Bonds dtd. 8-15-91 (MBIA Corp.) ..... Aaa
  - (DCH Regional Med. Ctr.) hosp. rev. A1
- Deaf Smith County Ind. Devel. Corp., Texas
  - Indus. Devel. Rev. Bonds (First Interstate Bank of California/LOC) ..... A2 to Baa1

Rating

- Dearborn, Michigan
  - Poll. Cont. Rev. Bonds (Ford Motor Co.-Guarantor) ..... Aa3 to A2
  - Indus. Devel. Rev. Bonds (2 issues) (Ford Motor Co.-Guarantor) ..... Aa3 to A2
- Dearborn Econ. Devel. Corp., Michigan
  - Health fac. rev. (Oakwood Health Svces. Corp.) ser. '91A, dtd. 8-15-91 (MBIA Corp.) .... Aaa
- Dearborn Munic. Bldg. Auth., Michigan
  - Limited tax Bonds dtd. 4-1-91 (ins.mat. 11-1-91, 11-1-12 & 11-1-16) (AMBAC) ..... Aaa
  - Limited tax ..... A
- Dearborn S.D., Michigan ... Withdrawn
- Dearpark (Town of) Ind. Devel. Auth., New York
  - Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor) .... A2 to A3
- Decatur, Alabama
  - Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC) ..... Aaa to Aa1
- Decatur, Illinois
  - Bonds dtd. 9-1-91 (AMBAC) ... Aaa
  - Decatur Memorial Hosp. rev. Series '83 ..... Withdrawn
  - Unit priced demand adjustable water rev. ser. '85 (LOC-The Sumitomo Bank, Ltd., expiring 4-1-92, final conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Millikin Univ. Revenue Bonds dtd. 5-15-91 (AMBAC) ..... Aaa
- Decatur Ind. Devel. Board, Alabama
  - Putable adj. rate taxable sec. (PARTS) (Polysar, Inc. Proj.) ser. '89 (LOC-The Toronto Dominion Bank, expiring10-15-94, conversion to a term interest rate greater than 1 year, or earlier termination of LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
- Decatur I.S.D., Texas
  - PSF-gtd. ser. '91 ..... Aaa
- Decatur Public Building Commission, Illinois
  - Ctfs. of Part. Bonds dtd. 9-1-91 (FGIC) ..... Aaa
- Dedham-Westwood Water District, Massachusetts
  - Bonds dtd 11-15-91 (AMBAC) .. Aaa
- Deerfield, Illinois ..... Aa to Aa1
- Deerfield (Village of), Wisconsin
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aa2 to Aa3
- De Forest Area S.D., Wisconsin
  - Bonds dtd. 8-1-91(AMBAC) ... Aaa
- Defiance County, Ohio
  - Econ. Devel. Refdg. Rev. Bonds (Kroger Co.-Project) B1
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) ..... Aa2 to Aa3
- De Kalb, Illinois
  - Civic Center State Support Series '82 ..... Withdrawn
  - Home rule units single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '91A ..... Aaa
  - Home rule units single family mtge. rev. (GNMA Mtge.-Backed Sec. Prog.) Series '91B A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
De Kalb Sanitary District, Illinois	**A1**
Sewer rev. ser. '79	Withdrawn
De Pere, Wisconsin	
Waterworks mtge. rev.	**Baa** to **Baa1**
DeKalb County, Georgia	
Indus. Devel. Rev. Bonds (Provident National Bank/LOC)	**Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.-Guarantor)	**Aa3** to **A1**
Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC)	**Aaa** to **Aa1**
DeKalb County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	**Aa1** to **Aa3**
Revenue (Emory Univ. Proj.) ser. '91	**Aa**
DeKalb County Housing Auth., Georgia	
Municipal hsg. rev. Series '87B (LOC-The Sumitomo Bank, Ltd., expiring 4-9-94, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Municipal hsg. rev. Series '87A (LOC-The Sumitomo Bank, Ltd., expiring 4-9-94, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Floating rate demand multi-family hsg. rev. Series '85H (Columbia on Clairmont Proj.) (LOC-Citibank, N.A., expiring 8-1-93, or earlier termination of LOC)	**A1/VMIG 1** to **A2/VMIG 1**
Variable rate multi-family rental hsg. rev. ser. '85 (Timber Trace Apts. Proj.) (LOC-Citibank, N.A., expiring 12-1-93, or earlier termination of LOC)	**A1/VMIG 1** to **A2/VMIG 1**
DeKalb County Ind. Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	**Aa2** to **Aa3**
DeKalb Private Hosp. Auth., Georgia	
Revenue antic. ctfs. (St. Joseph's Hosp. of Atlanta Proj.) ser. '89 (LOC-Fuji Bank, Ltd. & Mitsubishi Bank, Ltd., expiring 11-29-94, conversion to fixed rate, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Revenue antic. ctfs. (Emory Univ. Proj.) ser. '91	**Aa**
Del Mar Race Track Auth., California	
Commercial paper BANs 1991 (LOC-Societe Generale, expiring 12-16-94, or earlier termination of LOC)	**P-1**
Delavan-Darien S.D., Wisconsin	**A**
Delaware County Auth., Pennsylvania	
Villanova Univ. rev. Bonds dtd. 8-1-91 (MBIA Corp.)	**Aaa**
Crozer-Chester Med. Ctr. rev. Series '78 (Refunded)	**A** to **Aaa**
Delaware County Hosp. Auth., Indiana	
Ball Memorial hosp. Hospital rev. Bonds dtd. 8-1-91 (AMBAC)	**Aaa**
Delaware County, Indiana	
Option income tax rev. Bonds dtd. 11-1-91 (AMBAC)	**Aaa**
Delaware County Ind. Devel. Auth., Pennsylvania	
Variable rate demand rev. (Resource Recovery Proj.) Series '84A (LOC-Swiss Bank Corp.,expiring 12-1-90, conversion to fixed rate, or earlier termination of LOC)	Withdrawn
Variable rate demand rev. (Resource Recovery Proj.) Series '84B (LOC-Swiss Bank Corp.,expiring 12-1-90, conversion to fixed rate, or earlier termination of LOC)	Withdrawn
(Philadelphia Electric Co.-Guarantor)Poll. Cont. Rev. Refd. Bonds	**Baa2**
All Outstg. Unsec. Poll. Cont. Rev.Sec. Poll. Cont. Rev. Bonds	**Baa3** to **Baa2**
Bonds (3 issues)(Philadelphia Electric Co.-Guarantor)	**Ba1** to **Baa3**
Delaware County, Pennsylvania	
Poll. Cont. Rev. Bonds (2 issues) (National Westminster Bank plc/LOC)	**Aaa** to **Aa1**
Delaware Dept of Community Affairs & Econ. Devel.	
Poll. Cont. Rev. Bonds	**A1** to **A2**
(Delmarva Power & Light Co.-Guarantor)All Outstg. Poll. Cont. Rev.Bonds (3 issues)	**A2** to **A3**
Industrial devel. rev. (State Gtd.) MCP ser. '74 proj.	Withdrawn
Poll. Cont. Rev. Bonds (Allied Corp.- Guarantor)	**A2** to **A3**
Delaware Econ. Devel. Auth.	
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC)	**Baa2** to **Baa3**
Revenue (Delmarva Power & Light County Proj.) Series '91D, dtd. 7-1-91 (FGIC)	**Aaa**
Revenue (Delmarva Power & Light County Proj.) Series '91A, dtd. 7-1-91 (FGIC)	**Aaa**
Revenue (Delmarva Power & Light County Proj.) Series '91B, dtd. 7-1-91 (FGIC)	**Aaa**
Revenue (Delmarva Power & Light County Proj.) Series '91C, dtd. 7-1-91 (FGIC)	**Aaa**
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	**Aa1** to **Aa3**
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor)	**Ba2** to **Ba1**
Poll. Cont. Rev. Bonds (9 issues) (Delmarva Power & Light Co.-Guarantor)	**A1** to **A2**
(Morgan Bank/LOC-Marland Park Apartments-Project) Multifamily Housing Rev. Bonds	**Aaa**
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	**Aa3** to **A1**
Delaware Health Fac. Auth., Delaware	
Medical Ctr. of Delaware rev. Variable rate demand put bds. Refunding ser. '86B (LOC-Fuji Bank, Ltd., expiring 10-10-91, conversion or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Medical Ctr. of Delaware rev. Variable rate demand put bds. Series '86A (LOC-Fuji Bank, Ltd., expiring 10-10-91, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Wilmington Medical Ctr. Fixed adjustable rate rev. ref. ser. '83B (LOC-Fuji Bank, expiring 10-1-91, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Delaware County Ind. Dev. Auth., Pennsylvania	
Poll. Cont. Rev. Bonds (Fuji Bank, Ltd./LOC)	**Aa1** to **Aa3**
Delaware State Housing Auth., Delaware	
Multi-family mtge. rev. Ser.'92C (Sect. 8) (Rating to be effective on expected bond delivery date of 12-2-92)	**A1**
Multi-family mtge. rev. Series '92B (FHA ins. mtge.) (Rating to be effective on expected bond delivery date of 5-15-92)	**Aa**
Multi-family mtge. rev. Series '92A (Sect. 8) (Rating to be effective on expected bond delivery date of 5-19-92)	**A1**
Multi-family mtge. ref. taxable, ser.'91T	**A1**
Senior home mtge. rev. Series A-2	Withdrawn
Senior home mtge. rev. Series A-1	Withdrawn
Delaware, State of	
Realty transfer tax rev. (Land & Water Conserv. Trust Fund Prog.) dtd. 10-15-91 (FGIC)	**Aaa**
Delaware Trans. Auth., Delaware	
Motor fuel tax rev. Ser. '81	Withdrawn
Delaware Valley S.D., Pennsylvania	
Bonds dtd. 2-1-91 (MBIA Corp.)	**Aaa**
Series '91A, dtd. 2-1-91 (MBIA Corp.)	**Aaa**
Series '91AA, dtd. 2-1-91 (MBIA Corp.)	**Aaa**
Delaware Valley Regional Fin. Auth., Pennsylvania	
Local govt. rev. Adjustable rate ser. '85A-D (LOC-Marine Midland Bank, expiring 12-29-95; VMIG expires upon conversion)	Withdrawn
Delta Charter Twp., Michigan	**A1**
Delta Diablo Sanit. District, California	
Delta Diablo Integrated Fin. Corp. 1991 sub. ctfs. of part. (Wastewater Fac. Exp. Proj.) Bonds dtd. 11-1-91 (MBIA Corp.)	**Aaa**
Delta Diablo Integrated Fin. Corp. 1991 sub. ctfs. of part. (Wastewater Fac. Exp. Proj.) dtd. 11-1-91	**A**
Deming S.D. 1 (Luna County), New Mexico	**Baa1**
Bonds dtd. 6-1-91 (AMBAC)	**Aaa**
Demopolis, Alabama	
G.O. warrants Bonds dtd. 6-1-91 (MBIA Corp.)	**Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Denton (City of) Ind. Devel. Auth., Texas	
Var./Fixed Rt. Demand Indus. Devel. Rfdg. Rev. Bonds (Union Bank of Switzerland/LOC-Safety-Kleen Corp.-Project)	Aaa/VMIG 1
Denver Bd. of Water Commis, Colorado	
Denver Capital Leasing Corp. ctfs. of part. Bonds dtd. 11-15-91 (FGIC)	Aaa
Denver (City & County of), Colorado	
Single family mtge. rev. Tax-exempt cap. apprec. ref. ser. '91C	A
Single family mtge. rev. Taxable ref. ser. '91B-1	Aa
Single family mtge. rev. Taxable ref. ser. '91B-2	Aaa
Variable rate demand multi-family hsg. rev. (Regency Park Proj.) Series '85 (LOC-Citibank, N.A., expiring at conversion, or earlier termination of LOC)	Withdrawn
Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
The Children's Hospital Assoc. Proj. Weekly adjustable/fixed rate Series '85B (LOC-The Fuji Bank, Ltd., expiring 10-15-92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Ctfs. of part. (Denver Cap. Asset Leasing Corp.) ser. '91A, dtd. 4-15-91 (AMBAC)	Aaa
Multi-family hsg. rev. ser. '85 (Ogden Residences Proj.) (LOC-Citibank, expiring 12-1-95, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Denver Metro. Major League Baseball Stad., Colorado	
Sales tax rev. (Baseball Stadium Proj.) ser. '91A, dtd. 10-1-91 (FGIC)	Aaa
Denver S.D. 1, Colorado	
Ctfs. of part. (Colorado Assoc. of School Boards- G.O. coll.)	Aa
Denver Southeast Sub. Wtr. & San. District, Colorado	
Bonds dtd. 6-15-91 (MBIA Corp.)	Aaa
Deposit C.S.D., New York	Baa
Derry Area S.D., Pennsylvania	
Bonds dtd. 12-15-90 (MBIA Corp.)	Aaa
Derry Coop. S.D. 1, New Hampshire	
State gtd.	Aa1 to Aa
Derry, New Hampshire	
State gtd.	Aa1 to Aa
Des Moines, Iowa	
Iowa Methodist Health System, Inc. Hospital rev. Bonds dtd. 12-19-91 (MBIA Corp.)	Aaa
Iowa Lutheran General Hosp. rev. Series '76	Withdrawn
Indus. Devel. Rev. Bonds (3 issues) (First Bank, National Association/LOC)	A2 to A1
Floating rate weekly demand (Drake Univ. Proj.) Improvement & ref. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 1-2-92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Floating rate weekly demand (Drake Univ. Proj.) Private college rev. ser. '86 (LOC-Fuji Bank, Ltd., expiring 12-2-91, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Iowa Methodist Health System, Inc. Variable rate demand rev. ser. '85B (LOC-Fuji Bank, expiring 1-16-96, conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Des Plaines, Illinois	
Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Desert Sands Unif. S.D., California	
Desert Sands Unif. S.D. School Bldg.Corp. ctfs. of part. dtd.3-1-91(MBIA Corp.)	Aaa
Desert Sands Unif. S.D. School Bldg.Corp. variable rate demand ctfs. of part. (Bermuda Dunes School Proj.) (LOC-National Westminster, expiring 10-2-95, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Desert Sands Unif. S.D. School Bldg.Corp. variable rate demand ctfs. of part. (Madison School Proj.) (LOC- National Westminster Bank, PLC, expiring 8-1-95, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Desota (Parish of), Lousiana	
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
DeSoto (City of) Ind. Devel. Auth., Texas	
Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC)	Aa1 to Aa2
Tax-Exempt Adj. Mode Indus. Devel. Rev. Refdg. Bonds (Wachovia Bank of Georgia, N.A./LOC- National Service Industries, Inc.-Project)	Aa1
DeSoto (Parish of), Texas	
Poll. Cont. Rev. Refdg. Bonds (Southwestern Electric Power Co.-Guarantor)	Aa3
Detroit, Michigan	
G.O. limited tax Series '89A (LOC-The Fuji Bank, Ltd.)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Poll. Cont. Rev. Bonds (Detroit Edison Co.-Guarantor)	Baa1 to A3
Edison company first mtge. poll. control rev. Series '91AA, dtd. 5-1-91 (FGIC)	Aaa
Poll. Cont. Rev. Bonds (2 issues) (Allied Corp.-Guarantor)	A2 to A3
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor)	A2 to A3
Detroit Econ. Devel. Corp., Michigan	
Resource recovery rev. ser. '91A, dtd. 10-1-91 (FSA)	Aaa
Taxable resource recovery rev. ser. '91B, dtd. 10-1-91 (FSA)	Aaa
Limited oblig. econ. devel. rev. (District Court Madison Ctr. Proj.) (LOC-Fuji Bank, Ltd.)	Aa1 to Aa3
DeWitt Public Schools, Michigan	
Q-SBLF Bonds dtd. 3-1-91 (ins. mat. 5-1-2007-2020) (AMBAC)	Aaa
Q-SBLF	A1
Dickenson County Ind. Devel. Auth., Virginia	
Variable rate demand notes ser. '85 (Dickenson County Medical Ctr., Inc.) (LOC-Citibank, N.A., expiring 11-16-93, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Dickinson, North Dakota	
Series '81 & '82A	Withdrawn
Health care fac. rev. (BHS Long-Term Care, Inc.) ser. '90(LOC-Citibank, N.A., expiring 2-15-95, or earlier term. of LOC)	A1 to A2
Dickinson I.S.D., Texas	Baa1 to Baa
Director of Nevada	
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor)	Ba2 to Ba1
District of Columbia, District of Columbia	
1991 G.O. TRANs (ser. '91A) (LOC-Sanwa Bank, Ltd., Mitsui Taiyo Kobe Bank, Dai-Ichi Kangyo Bank, Ltd. & Mitsubishi Bank, Ltd.)	Withdrawn
G.O. general fund recovery Series'91B-1 (LOC-Sanwa Bank, Ltd., expiring 9-21-94, conversion to fixed rate, or earlier termination of LOC) dated 9-26-91 due 6-1-03	Aa1/VMIG 1
G.O. general fund recovery Series'91B-2 (LOC-Sumitomo Bank, Ltd., expiring 9-21-94, conversion to fixed rate, or earlier termination of LOC) dated 9-26-91 due 6-1-03	Aa3/VMIG 1
G.O. general fund recovery Series '91B-3 (LOC-Industrial Bank of Japan, expiring 9-21-94, conversion to fixed rate, or earlier termination of LOC) dated 9-26-91 due 6-1-03	Aa2/VMIG 1
American College of Obst. & Gyn. rev. Bonds dtd. 8-1-91 (AMBAC)	Aaa
The George Washington Univ. Proj. Variable rate demand rev. Series '85 (LOC-Sumitomo Bank, Ltd., expiring 3-2-98, conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
The George Washington Univ. Proj. Variable rate demand rev. Series '85A (LOC-Sumitomo Bank, Ltd., expiring 3-2-98, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Unit priced demand adjustable hosp.rev. (Washington Hosp. Ctr. Corp. Issue) ser. '85A (Rating effective upon sub. of LOC and receipt of exec. docs.) (LOC-Daiwa Bank, Ltd., expiring 12-23-96, conversion to fixed rate, or earlier termination of LOC)	Withdrawn
The American Univ. Issue Variable rate weekly demand rev. Series '85 (LOC-National Westminster Bank, PLC, expiring 10-1-92, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

The American Univ. Issue
Variable rate weekly demand rev.
Series '86 (LOC–National Westminster
Bank, PLC, expiring 3-1-9, conversion,
or earlier termination of
LOC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
District of Columbia Hsg. Fin.
Agcy., District of Columbia
Multi-family mtge. rev. (FHA
ins. mtge. loans–Section 8 Assist.
Proj.) Series '91A .... Withdrawn
Multi-family mtge. rev. (FHA
ins. mtge. loans–Section 8 Assist.
Proj.) series '91C .... Withdrawn
Multi-family mtge. rev. (FHA ins.
mtge. loans–Section 8 Assist. Proj.)
Series '91A .... **Aa**
Multi-family mtge. rev. (FHA ins.
mtge. loans–Section 8 Assist. Proj.)
series '91C .... **Aa**
Multi-family hsg. rev. Refunding
(Carmel Plaza North Apts.) ser. '91
(LOC–Bank One, Columbus, N.A.,
expiring 10-30-92, conversion to
fixed rate, or earlier termination
of LOC) due 12-1-28 .. **Aa3/VMIG 1**
Multi-family hsg. rev. Refunding
(Mt. Vernon Plaza Apts.) ser. '91
(LOC–Bank One, Columbus, N.A.,
expiring 10-30-92, conversion to
fixed rate, or earlier termination
of LOC) due 5-1-31 ... **Aa3/VMIG 1**
Multi- family hsg. variable rate
demand oblig. ser. '85(Chastleton
Devel.) (LOC- Sovran Bank, N.A.,
expiring 7-1-91, or earlier
termination of
LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
Dixon U.S.D. Public Property Fin.
Corp., California
Ctfs. of part. ser. '91 .... **Baa1**
Dodge Center I.S.D. 202,
Minnesota .... Withdrawn
Dodge County, Minnesota
State aid road .... Withdrawn
Dona Ana County Fire District,
New Mexico
Sales tax rev. ser. '91A .... **Baa**
Door County, Wisconsin **A1**
Dormont Borough, Pennsylvania
Bonds dtd. 4-1-91
(MBIA Corp.) .... **Aaa**
Dothan, Alabama
G.O. warr. ser. 2, 3; ser. '63,
'71, '72, '73, '74; ser. S-16, '75,
'77 & '74 sewer .... Withdrawn
Dougherty County, Georgia
Poll. Cont. Rev. Bonds
(Georgia Power Company–
Guarantor) .... **Baa2** to **Baa1**
Douglas County, Colorado
Variable rate demand multi-family
hsg. rev. ser. '85 (Autumn Chase Proj.)
(LOC–Citibank, N.A., expiring
6-20-95, conversion, or earlier
termination of
LOC) ..... **A1/VMIG 1** to **A2/VMIG 1**
Douglas County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... **Aaa** to **Aa2**
Douglas County Hosp. Auth. No. 1
Rev., Nebraska
Immanuel Medical Center Inc.
Dtd. 8-15-91 (AMBAC) .... **Aaa**

Rating

Douglas County Hospital Auth. No. 2,
Nebraska
Catholic Health Corp.
(New Cassel, Inc.) hosp. rev. **A1**
Douglas County Hospital Fac. Auth.,
Oregon
Catholic Health Corp. Semi-annual
tender rev. ser. '85(Parkway Med.
Bldgs., Inc.)(LOC–Fuji Bank, Ltd.,
expiring 4-1-95, conversion, or
earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Douglas County, Nebraska
Indus. Devel. Rev. Bonds (Nabisco
Brands, Inc.–Guarantor) **Ba1** to **Baa3**
Indus. Devel. Rev. Bonds
(Wachovia Bank of Georgia,
N.A./LOC) .... **Aa1** to **Aa2**
Tax Exempt Adj. Mode Indus. Devel.
Rev. Refdg. Bonds (Wachovia Bank
of Georgia, N.A./LOC–Lozier
Corp., Inc.–Project) **Aa1**
Douglas County, Nevada
G.O. ltd. tax Bonds
dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**
Douglas County Reorg. S.D. 1,
Colorado
G.O. coll. proj. fixed rate ctfs. of part.
(Colorado Assoc. of Sch. Bds. Lease
Purchase Fin. Prog.) ser. '91D,
dtd. 10-1-91 (FGIC) .... **Aaa**
Douglas County S.D. Re-1,
Colorado
Series '91A & B, dtd. 2-1-91
(FGIC) .... **Aaa**
Douglas County San. & Imp. Dists.,
Nebraska
(assmd. by Omaha) District 203
dtd. 8-15-89 (Refunded) .... **Aaa**
(assmd. by Omaha) District 252
dtd. 8-1-89 (Refunded) .... **Aaa**
(assmd. by Omaha) District 298
dtd. 2-1-88 (Refunded) .... **Aaa**
(assmd. by Omaha) District 307
dtd. 9-15-87 (Refunded) .... **Aaa**
(assmd. by Omaha) District 318
dtd. 12-15-87 (Refunded) ...... **Aaa**
(assmd. by Omaha) District 329
dtd. 3-1-88 (Refunded) .... **Aaa**
Douglas County, Washington
Fire protection dist. 2 .... **A**
Douglass I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Douglasville-Douglas County Water &
Sewer Auth., Georgia
Water & sew. rev. Bonds
dtd. 7-1-91 (MBIA Corp.) ..... **Aaa**
Dover Area S.D., Pennsylvania ...... **A**
Dover-Eyota I.S.D. 533,
Minnesota .... **Baa**
Dover, New Hampshire ... **Baa1** to **Baa**
State gtd. .... **Aa1** to **Aa**
Dover (Town) S.D. (Morris County),
New Jersey
Ctfs. of part. Bonds dtd. 10-1-91
(FGIC) .... **Aaa**
Downtown Athens Devel. Auth.,
Georgia
Variable rate demand rev.
(Georgian Apts. Assoc., Ltd. Proj.)
ser. '85 (LOC–Mellon Bank, N.A.,
expiring 1-31-91, conversion, or
earlier termination
of LOC) .... Withdrawn

Rating

Doylestown (Borough), Pennsylvania
Gtd. sew. rev. .... Withdrawn
Doylestown Twp., Pennsylvania
Bonds dtd. 6-15-91 (AMBAC) .. **Aaa**
Du Page Airport Auth.,
Illinois .... **Aa**
Du Page County Comm. Unit S.D.,
Illinois
District 53 (Oakbrook) .... **Aa**
District 202 (Lisle)
Series '83 & prior .... Withdrawn
Du Page County Forest Preserve
District, Illinois .... **Aa**
Du Page County School Districts,
Illinois District 36
(now C.U.S.D. 200) ...... Withdrawn
Du Page & Will Cos. Comm. Unit S.D.
204 (Indian Prairie), Illinois
Bonds dtd. 6-1-91 (FGIC) ...... **Aaa**
Dublin, California
Dublin Info., Inc. ctfs. of part.
(Civic Center Complex)
dtd.3-1-88 .... **Con.(Baa)** to **Baa**
Dubuque County, Iowa
Hospital rev. (Sisters of Mercy
Health Corp.) ser. '91L,
dtd. 8-1-91 (FSA) .... **Aaa**
Duluth, Minnesota
State aid road .... Withdrawn
Miller-Dwan Medical Ctr. rev.
Series '89A (LOC–Citibank, expiring
4-7-94, or earlier termination of
LOC; VMIG expires upon conversion
to fixed mode in excess of 3
years) ... **A1/VMIG 1** to **A2/VMIG 1**
Miller-Dwan Medical Ctr. rev.
Series '89B (Duluth Clinic Lease Proj.)
(LOC–Citibank, expiring 4-7-94,
or earlier termination of LOC;
VMIG expires upon
conversion to fixed mode in excess of
3 years) .. **A1/VMIG 1** to **A2/VMIG 1**
Miller-Dwan Medical Ctr. rev.
Series '89C (PMRS Lease Proj.)
(LOC–Citibank, N.A., expiring
8-1-94, or earlier termination
of LOC) .... **A1** to **A2**
Duncanville, Texas
Bonds dtd. 1-1-91 (AMBAC) ... **Aaa**
Duncanville I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Dunedin, Florida
Mease Health Care Hosp. rev.
Bonds dtd. 8-1-91(MBIA Corp.) **Aaa**
Dunn County, Wisconsin
Bonds dtd. 10-1-82 ...... Withdrawn
Dunstable, Massachusetts .... **A**
Duplin County, North California
Ctfs. of part. (Social Svce.
Admin.Bldg. Proj. & Solid
Waste Recycling Fac. Proj.)
dtd. 5-15-91 (FGIC) .... **Aaa**
Duquesne City S.D., Pennsylvania
Bonds dtd. 3-15-91(AMBAC) .. **Aaa**
Durant Leased Hsg. Corp., Mississippi
Mortgage rev. ser. '79
(FHA ins. mtge. loan–Sect. 8
Assisted Proj.) (Refunded) ...... **Aaa**
Durant Util. Auth., Oklahoma
Water & sew. rev. dtd. 2-1-91
(FSA) .... **Aaa**
Durham, New Hampshire
State gtd. .... **Aa1** to **Aa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Durham, North California	
New Durham Corp. ctfs. of part. Dated 12-1-91	Aa
Duval County Hsg. Fin. Auth ., Florida	
REMIC coll. munic. oblig. Series '91-I, dtd. 1-1-91 (FGIC)	Aaa
Single family mtge. rev. Bonds dtd. 1-15-91 (FGIC)	Aaa
Duvall, Washington	
Water & sew. rev.	Baa

E

	Rating
Eagle Pass, Texas	
Waterworks rev.	Withdrawn
Eanes I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Early County, Georgia	
Sales tax rev.	Baa1
Early County Hospital Auth., Georgia	
Hospital rev. ctfs. (7 mill tax)	Baa to Baa1
East Alabama Health Care Auth., Alabama	
East Alabama med. ctr. hosp. rev. Bonds dtd. 4-15-91 (MBIA Corp.)	Aaa
East Allegheny S.D., Pennsylvania	
Series '91A & B, dtd. 3-12-91 (AMBAC)	Aaa
East Aurora U.F.S.D. (form. Aurora U.F.S.D. 1), New York	
Bonds dtd. 6-1-91 (MBIA Corp.)	Aaa
East Baton Rouge Parish, Louisana	
Excess rev. ctfs.	Withdrawn
Public imp. Sales & use tax (1/2%) Bonds dtd. 8-1-91 (AMBAC)	Aaa
Poll. Cont. Rev. Bonds (Toronto Dominion Bank/ LOC)	Aaa to Aa1
East Bay Munic. Util. District, California	
Special District 1 Wastewater rev.	A1 to Aa
Special District 1 Wastewater rev. Junior lien	A1
Water ser. tax-exempt commercial paper (Credit Agreement-Sanwa Bank, Ltd.)	Withdrawn
Special District 1 Wastewater ser. tax-exempt commercial paper (Credit Agreement-Sanwa Bank, Ltd.)	Withdrawn
East Charles Mix I.S.D. 102, South Dakota	Withdrawn
East Cherry Creek Valley Water & San. District, Colorado	
Series '78	Withdrawn
Series '91A, dtd. 5-15-91 (MBIA Corp.)	Aaa
Series '91B, dtd. 5-15-91 (MBIA Corp.)	Aaa
East Chicago, Indiana	
Poll. Cont. Rev. Bonds (6 issues)(Inland Steel Co.-Guarantor)	Ba1 to Ba2
Poll. Cont. Rev. Bonds, 1997 (Inland Steel Co.-Guarantor)	Ba2 to Ba3
East Feliciana Parish Sch. Bd., Louisiana	
Sales tax dtd. 8-1-91 (MBIA Corp.)	Aaa
East Granby, Connecticut	
Bonds dtd. 7-15-91 (AMBAC)	Aaa
East Grand Rapids Pub. Sch., Michigan	
Q-SBLF	Withdrawn
East Haddam, Connecticut	
Bonds dtd. 12-15-91 (AMBAC)	Aaa
East Hampton, Connecticut	
Bonds dtd. 10-1-91 (MBIA Corp.)	Aaa
East Hampton (Town), New York	
Bonds dtd. 2-15-91 (MBIA Corp.)	Aaa
East Hampton U.F.S.D., New York	A1 to Aa
East Lansing, Michigan	Aa to A1
G.O. lease rental Limited tax.	A1 to A
G.O. lease rental	Aa to A1
East Liverpool, Ohio	
East Liverpool City Hosp. rev.	Baa1 to Baa
East Point Bldg. Auth., Georgia	
Revenue (Public Fac. & Equip. Proj.) dtd. 10-1-91 (AMBAC)	Aaa
Lease rental Series '87	A to Baa
East Prairie (City of) Ind. Devel. Auth.	
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC-East Praire Nursing Care Center, Inc.-Project)	A2/VMIG 1
East Side U.H.S.D., California	
Series '91A, dtd. 8-1-91 (AMBAC)	Aaa
East St. Louis, Illinois	
Multi-family hsg. rev. (Rivergate Apts. Proj.) Series 1 (Coll.) (Toronto- Dominion Bank, CD, expiring 12-15-90, or any credit instrument effective date)	Withdrawn
Multi-family hsg. rev. (Rivergate Apts. Proj.) Series 2 (Coll.) (Toronto-Dominion Bank, CD, expiring 12-15-90, or any credit instrument effective date)	Withdrawn
Resource rec. rev. ser. '85 (CD-Toronto Dominion Bank, expiring 12-15-90, or any alternate credit facility effective date)	Withdrawn
East Stroudsburg Area S.D., Pennsylvania	
Series '91A & AA, dtd. 7-1-91 (AMBAC)	Aaa
East Whiteland Munic. Auth., Pennsylvania	
Gtd. sew. rev. Bonds dtd. 1-1-89	Withdrawn
Gtd. sew. rev. Bonds dtd. 7-1-91 (AMBAC)	Aaa
East Williston U.F.S.D., New York	Aa
East Yuma Co. S.D. R-J-2, Colorado	
Bonds dtd. 4-15-91(AMBAC)	Aaa
Eastern Camden County Reg. S.D., New Jersey	
Bonds dtd. 11-1-91 (FGIC)	Aaa
Eastern Ky. Univ. (form. State Coll.), Kentucky	
Consolidated ed. bldg. rev. Series O, dtd. 5-1-91 (AMBAC)	Aaa
Consolidated ed. bldg. rev. Series P, dtd. 5-1-91 (AMBAC)	Aaa
Eastern Lebanon Co. S.D., Pennsylvania	
Bonds dtd. 4-15-91 (FGIC)	Aaa
Eastern Michigan University, Michigan	
Student fee rev. dtd. 4-1-68 & 9-1-80	Withdrawn
Eastern Municipal Water District, California	
Imp. District U-13 Bonds dtd. 8-15-91 (MBIA Corp.)	Aaa
Imp. District U-17 dtd. 8-15-91 (MBIA Corp.)	Aaa
Imp. District U-19 dtd. 8-15-91 (MBIA Corp.)	Aaa
Eastern Munic. Water District Fac. Corp. Ctfs. of part. Dtd. 6-1-91	A1
Eastern Munic. Water District Fac. Corp. Ctfs. of part. Dtd. 3-15-91	A1
Eastern Virginia Medical Auth., Virginia	
Medical Ed. Fac. Proj. Series '87 (LOC-Sovran Bank, N.A., expiring 5-15-97, or earlier termination of LOC)	Aa3 to A1
Eau Gallie (assmd. by Melbourne), Florida	
Utility tax rev.	Baa1 to A
Electric fran. rev. ref. & imp. ser.'65	Withdrawn
Ector County, Texas	
Bonds dtd. 12-1-90 (MBIA Corp.)	Aaa
Edcouch Elsa I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Eden, North California	
Series '91A, dtd. 1-1-91 (AMBAC)	Aaa
Eden Prairie, Minnesota	
Multi-family hsg. rev. (Tanager Creek Apts. Proj.) Series '91 (LOC-Sumitomo Trust & Banking County, Ltd., expiring 5-1-98, or earlier termination of LOC)	Aa2
Eden Valley-Watkins I.S.D. 463, Minnesota	A to Baa1
Edenton, North California	Withdrawn
Edgecombe County, North California	A1 to A
Edgerton S.D. (form. Jt. S.D. 8), Wisconsin	
Bonds dtd. 8-1-91 (AMBAC)	Aaa
Edgewater, Florida	
Water & sew. rev. dtd. 8-1-91 (MBIA Corp.)	Aaa
Edgewater Borough, New Jersey	
Bonds dtd. 1-15-91 (AMBAC)	Aaa
Edgewood City S.D., Ohio	A
Bonds dtd. 5-15-91 (FGIC)	Aaa
Edina I.S.D. 273 (form. Edina-Morningside), Minnesota	Withdrawn
Edinburg Cons. I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Edon-Northwest L.S.D., Ohio	Withdrawn
Edwardville, Kansas	
Indus. Devel. Rev. Bonds (Boise Cascade Corp.-Guarantor)	Baa1 to Baa2
El Dorado, Arkansas	
Poll. Cont. Rev. Bonds (Great Lakes Chemical Corp.-Guarantor)	A3 to A2

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
El Monte, California
El Monte Public Fac. Corp. Ctfs.
of part. Dated 10-1-85 .... Withdrawn
El Paso County Comm. Coll. District
(form. Jr. Coll. District), Texas
Building use fee rev. Bonds
dtd. 7-1-91 (AMBAC) .... Aaa
El Paso County S.D. 3 (Widefield),
Colorado
Bonds dtd. 6-1-91
(MBIA Corp.) .... Aaa
El Paso County S.D. 20 (Academy),
Colorado
Ctfs. of part. (G.O. coll.)
ser. '91 .... A1
El Paso County S.D. 38 (Lewis Palmer),
Colorado
Ctfs. of part. (G.O. coll.) .... A
El Paso County S.D. 49 (Falcon),
Colorado
Bonds dtd. 11-1-80,
due 1991-98 .... Withdrawn
Series '85 & '86 .... Withdrawn
El Paso de Robles,
California .... Withdrawn
El Paso Health Fac. Devel. Corp.,
Texas
Hospital rev. (Providence Mem.
Hosp.) ser. '89 (weekly & daily
modes only) (LOC-Fuji Bank,
expiring 5-10-94, conversion to
adjustable term, fixed rate, or
earlier termination of
LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
El Paso Hsg. Finance Corp., Texas
Single family mtge. rev.
Series '79 .... Withdrawn
El Paso (City of) Ind. Devel. Auth.,
Texas
Flt. Rt. Indus. Devel. Rev. Bonds,
Ser. 1991(Bank of America
National Trust & Savings Association/
LOC-Sunrise Industry America,
Inc.-Project) Aa3
El Paso, Texas
International Airport rev. .. Withdrawn
Elbert County, Georgia
Series '83 (Refunded) .... Aaa
Elbert County Ind. Building Auth.,
Georgia
Indus. Devel. Rev. Bonds
(Eltra Corp.-Guarantor) .... A2 to A3
Eldridge, Iowa
Electric rev. Bonds dtd. 6-1-85,
due 6-1-96-2003 .... Withdrawn
Elgin, Illinois
Corporate purp. dtd. 10-1-84,
due 1-1-92-95 .... Withdrawn
G.O. corp. purp. dtd. 12-1-85,
due 1-1-96-05 .... Withdrawn
G.O. parking ser. '80A,
dtd. 11-1-80,
due 1-1-94-01 .... Withdrawn
Elgin, Texas
Bonds dtd. 11-15-84,
due 7-15-95-01 .... Withdrawn
Combination tax & rev.
dtd. 12-1-90 (AMBAC) .... Aaa
G.O. bds. dtd. 12-1-90
(AMBAC) .... Aaa
Elizabeth City S.D., New Jersey
Bonds dtd. 10-15-91
(MBIA Corp.) .... Aaa

Rating
Elizabeth, New Jersey
Qualified Bds. Bonds dtd. 11-15-91
(MBIA Corp.) .... Aaa
Elk Grove Unif. S.D., Community Fac.
District 1, California
Special tax Bonds dtd. 12-1-91
(FGIC) .... Aaa
spec. tax .... Withdrawn
Elk River Econ. Devel. Auth.,
Minnesota
City hall & law enforcement
fac. rev. .... Baa
Elkhart, Indiana
Multi-family hsg. econ. devel. rev.
(Sawmill Race Proj.) ser. '85
(CD-Bankers Trust County,
expiring 12-15-88) .... Withdrawn
Indus. Devel. Rev. Bonds
(Eagle Picher Industries,
Inc.-Guarantor) .... Ba3 to Caa
Elkhorn, Wisconsin
Waterworks & elec. rev. .... A
Ellsworth I.S.D. 514,
Minnesota .... Withdrawn
Ellwood City Area S.D., Pennsylvania
Series '91A & B, dtd. 1-1-91
(AMBAC) .... Aaa
Ellwood City (Boro.), Pennsylvania
Series '91A-1, A-2 & B, dtd.
12-1-91 (AMBAC) .... Aaa
Elm Grove Village, Wisconsin .... Aa
Elmira City S.D.,
New York .... Baa1 to Baa
Bonds dtd. 4-1-91 (FGIC) ...... Aaa
Elmont U.F.S.D. (form. Hempstead
U.F.S.D. 16), New York .... A
Elmsford U.F.S.D., New York A1
Elmwood Park (Vill.), Illinois
Bonds dtd. 6-1-91 (AMBAC) ... Aaa
Elsinore Valley Municipal Water
District, California
Improvement dist. no. U-2 ser. D,
dtd. 7-15-91 (AMBAC) .... Aaa
Elwood U.F.S.D., New York
TANs for 1991-92
taxes .... Withdrawn
Elyria City S.D., Ohio ...... Withdrawn
Emerald People's Util. District, Oregon
Electric rev. Series '91A,
dtd.4-1-91 (AMBAC) .... Aaa
Emery County S.D., Utah
Series 9-1-85,
due 12-15-91 .... Withdrawn
Emeryville Redevel. Agency, California
Variable rate multifamily hsg.
rev. (Emerybay Apts. II) issue 1991 A
(LOC-Security Pacific National Bank
rating expires 12-1-01 or earlier
termination of the LOC) dated
12-12-91 due 12-1-21 ... A1/VMIG 1
Emmaus General Auth., Pennsylvania
Local govt. rev. (Bond Pool Prog.)
Series '88G & H, dtd. 7-13-88
(FGIC) .... Aaa
Emporia, Kansas
Sewer rev. Series '78 ...... Withdrawn
Emporia S.D. (Unif. S.D. 253),
Kansas .... Withdrawn
Encinitas U.S.D. Ed. Fac. Corp.,
California
Lease rental dtd. 3-1-78 .... A to A1
Encinitas U.S.D., California ... A to A1

Rating
Encinitas Union S.D., California
Encinitas Union S.D. Ed. Fac.
Corp. ctfs. of part. (Capital Imp.
Proj.) dtd. 4-15-91 .... A
Encino Park M.U.D. 1 (assmd. by
San Antonio), Texas
Bonds dtd. 6-1-81 .... Withdrawn
Enfield (Town), New Hampshire
State gtd. .... Aa1 to Aa
Englewood County, Colorado
Indus. Devel. Rev. Bonds
(Pittsburgh National
Bank/LOC) .... Aa2 to Aa3
Enid Devel. Auth., Oklahoma
Indus. Devel. Rev. Bonds
(First Union National BAnk
of North Carolina/LOC) ... Aa3 to A2
Enterprise S.D., California
Series '91B, dtd. 6-1-91
(MBIA Corp.) .... Aaa
Ephrata Area S.D., Pennsylvania
Series '91A,B,C & D,
dtd. 10-1-91 (FGIC) .... Aaa
Epping, New Hampshire
State gtd. .... Aa1 to Aa
Epping S.D., New Hampshire
State gtd. .... Aa1 to Aa
Era I.S.D., Texas
PSF-gtd. ser. '91 .... Aaa
Erie County, New York
Indus. Devel. Rev. Bonds
(FMC Corp.-Guarantor) . Ba2 to Ba1
Bonds dtd. 2-15-91
(MBIA Corp.) .... Aaa
Indus. Devel. Rev. Bonds
(Norstar Bancorp, Inc./
LOC) .... A1 to Baa2
Erie County, Ohio
Sandusky Mem. Hosp. first mtge.
hosp.rev. dtd. 2-1-76 ..... Withdrawn
Variable rate demand ind. devel. rev.
ser. '86 (Brighton Manor County
Proj.) (LOC-Bank One Columbus,
N.A., expiring 11-30-96, conversion,
or earlier termination of
LOC) Aa2/VMIG 1 to Aa3/VMIG 1
Erie County, Pennsylvania
Series '91A, dtd. 8-15-91
(FGIC) .... Aaa
Erie County Hosp. Auth., Pennsylvania
Hamot Medical Ctr. hosp. rev.
Series' 91A, dtd. 2-15-91
(AMBAC) .... Aaa
Erie County Ind. Devel. Auth.,
Pennsylvania
Poll. Cont. Rev. Refdg. Bonds
(International Paper Co.-
Guarantor) A3
Indus. Devel. Rev. Bonds
(Pittsburgh National
Bank/LOC) .... Aa2 to Aa3
Poll. Cont. Rev. Ref.Bonds
(International Paper Co-
Guarantor) A3
Solid Waste Disposal Rev. Ref.
Bonds(International Paper
Co-Guarantor) A3
Erie County Prison Auth., Pennsylvania
Commonwealth lease rev. dtd.
8-15-91 (MBIA Corp.) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Erie Funding I	
Flt. Rt. Option Notes (Bank One Akron, N.A./LOC)	Aa3/P-1
Escambia County Health Fac. Auth., Florida	
Sacred Heart Hosp. of Pensacola rev.	Withdrawn
Escambia County Housing Fin. Auth., Florida	
Single family mtge. rev. Series'91A (GNMA)	Aaa
Escambia County, Florida	
Special oblig. Revenue ser.'77A	Withdrawn
Public imp. rev. Refunding weekly adjustable fixed rate ser. '88B (LOC-Fuji Bank, Ltd., expiring 12-2-98, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Multi-County Loan Prog. floating rate demand rev. Series A (LOC-The Fuji Bank, Ltd., expiring 7-6-91, or conversion)	Withdrawn
Multi-County Loan Prog. floating rate demand rev. Series B (LOC-The Fuji Bank, Ltd., expiring 7-6-91, conversion, or earlier termination of LOC)	Withdrawn
Capital imp. rev. Refunding ser.'85 (LOC-Sumitomo Bank, Ltd., expiring 7-1-92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Indus. Devel. Rev. Bonds (2 issues) (Toronto Dominion Bank/LOC)	Aaa to Aa1
Escombia, Florida	
Indus. Devel. Rev. Bonds (Trust Co. Bank/LOC-Pacer Industries, Inc.-Project)	Aa3
Escondido, California	
Indus. Devel. Rev. Bonds (U.S. National Bank of Oregon)	Aa3 to A1
Escondido Ind. Devel. Auth., California	
Adjustable tender ind. devel. rev. (Palomar Sys. & Machines, Inc. Proj.) ser. '87 (LOC-United States National Bank of Oregon, expiring 8-29-90, conversion to a fixed interest rate, or earlier termination of LOC)	Aa2/VMIG 1 to A1/VMIG 1
Escondido U.S.D., California	
Series '91C, dtd. 5-1-91 (FGIC)	Aaa
Essex County, New Jersey	
Bonds dtd. 8-1-91 (FSA)	Aaa
Essex County Improvement Auth., New Jersey	
Capital equip. & prop. & infra. prog. (County Gtd.) pooled rev.	A1
Pooled govt. loan prog. Series '86 (ACES*)(LOC-The Sumitomo Bank, Ltd., expiring 9-3-91, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Essex County Ind. Devel. Agency, New York	
Poll. Cont. Rev. Ref. Bonds (International Paper Co.-Guarantor)	A3
Essex County Ind. Devel. Auth., Virginia	
Riverside Tappahannock Hosp. rev. Refunding ser. '89A (LOC-Sovran Bank, N.A., expiring 7-1-96, or earlier term. of LOC)	Aa3 to A1
Riverside Tappahannock Hosp. rev. Series '89B (LOC-Sovran Bank, N.A. expiring 7-1-96, or earlier termination of LOC)	Aa3 to A1
Estherville, Iowa	
Sewer rev.	Withdrawn
Euclid City S.D., Ohio	A
Eugene, Oregon	
Electric conserv. rev. jr. lien	Withdrawn
Euless, Texas	
Waterworks & sew. rev. Bonds dtd. 5-15-83, due 7-15-94-02	Withdrawn
Municipal drainage util. sys. rev. dtd. 10-1-91 (AMBAC)	Aaa
Municipal drainage util. sys. rev.	Baa1
Eustace I.S.D., Texas	Baa1 to Baa
Evangelical Lutheran Good Samaritan Society, North Dakota	
Variable rate taxable bds. ser.'90 (LOC-Yasuda Trust & Banking County, Ltd., expiring 11-2-95, or earlier termination of LOC)	A1 to A2
Evans, New York	
Bonds dtd. 4-15-91 (AMBAC)	Aaa
Evans-Brant C.S.D., New York	A to Baa1
Evanston, Wyoming	
Indus. Devel. Rev. Bonds (Safeway, Inc.-Guarantor)	Ba3 to Ba2
Evansville-Vanderburgh S.B.C., Indiana	Withdrawn
Evansville-Vanderburgh School Corp., Indiana	Withdrawn
Evendale (Village of), Ohio	
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Everett, Washington	
Ctfs. of part. (Fire Station #4) ser. C, dtd. 10-1-91	A
Lease purchase ctfs. of part. ser.'91A & B, dtd. 4-1-91 (AMBAC)	Aaa
Evergreen Metropolitan District, Colorado	
Water rev. Series '79	Withdrawn
Evergreen S.D., California	A1
Ser. '91B, dtd. 8-1-91 (AMBAC)	Aaa
Everman I.S.D., Texas	
PSF-gtd. ser. '92	Aaa
Evesham Fire District 1, New Jersey	A
Evesham Twp. S.D., New Jersey	
Ctfs. of part. dtd. 7-1-91 (FGIC)	Aaa
Ewing Twp., New Jersey	
Fiscal year adj. dtd. 12-15-91 (AMBAC)	Aaa
Fiscal year adj. bds.	A
Ewing Twp. S.D., New Jersey	Withdrawn
Exeter (Town), New Hampshire	
State gtd.	Aa1 to Aa

F

	Rating
Fairborn, Ohio	
Bonds dtd. 1-1-91(MBIA Corp.)	Aaa
Fairfax County, Virginia	
Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Fairfax County Econ. Devel. Auth., Virginia	
Variable rate demand (Monhasco Corp. Proj.) (LOC-National Westminster Bank, PLC, expiring 12-9-92, or conversion)	Aaa/VMIG 1 to Aa1/VMIG 1
Fairfax County Redevel. & Hsg. Auth., Virginia	
Rehabilitation loan rev.ser.'83 (Seven Corners Apts.) (LOC-Crestar Bank, expiring 7-1-93)	A2 to Baa1
Rehabilitation loan rev. ser. '83 (Seven Corners Apts.) (LOC-Crestar Bank, expiring 7-1-93)	A1 to A2
Revenue (Vinson Pavilion Proj.) ser. '89A (LOC-Sovran Bank, expiring 11-1-99, or earlier termination of LOC)	Aa3 to A1
Fairfax (Village of), Ohio	
Indus. Devel. Rev. Bonds (Central Trust Co., N.A./LOC)	Aa2 to Aa3
Fairfield County, Ohio	
Lancaster/Fairfield Hospital hosp. rev. Series '91A, dtd. 7-1-91 (MBIA Corp.)	Aaa
Fairfield Ind. Devel. Auth., California	
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp.-Guarantor)	Aa2 to A1
Fairfield-Suisun Sewer District, California	
Sewer rev. Series '91A, dtd. 6-1-91(MBIA Corp.)	Aaa
Fairhope (City of) Ind. Dev. Board, Alabama	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Fairlawn, Ohio	A
Fairmont I.S.D. 454, Minnesota	Withdrawn
Fairwater (Village of) Fond du Lac Co., Wisconsin	
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Fall River, Massachusetts	
Bonds dtd. 7-1-91(MBIA Corp.)	Aaa
Fallbrook Sanitary District, California	
Ctfs. of part. (Wastewater Fac. Ref. Proj.) dtd. 10-1-91 (FSA)	Aaa
Falls Twp., Pennsylvania	
Bonds dtd. 12-15-90 (MBIA Corp.)	Aaa
Fargo, North Dakota	
Bonds dtd. 8-1-74, 11-1-74, 11-1-75 & 8-1-76	Withdrawn
Farmers Branch, Texas	
Water & sew. rev.	A to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Farmersville I.S.D., Texas
PSF-gtd. Series '90 .... Aaa
Farmington, New Mexico
Poll. Cont. Rev. Bonds (3 issues)
(Tucson Electric Power Co.-
Guarantor) .... B3 to Caa
Poll. Cont. Refd. Rev. Bonds
(Southern California Edison
Co. -Guarantor)(Southern
California Edison Co.-Four
Corners-Project) Aa2
Poll. Cont. Rev. Bonds (2issues)
(Citibank, N.A./LOC) ..... A1 to A2
Farmington Hills Hosp. Fin. Auth.,
Michigan
Botsford General Hospital rev.
Series '91B, dtd. 12-18-91
(MBIA Corp.) (SBPA-Manufacturers Bank, expiring 12-18-93,
conversion, or earlier termination
of liquidity facility) dated 12-18-91
due 2-15-16 .... Aaa/VMIG 1
Farmington I.S.D. 192, Minnesota
Bonds dtd. 8-1-91
(MBIA Corp.) .... Aaa
Fayette County S.D., Georgia
Ctfs. of part. dtd. 7-1-91
(MBIA Corp.) .... Aaa
Fayette County Voc. Tech. S.A.,
Pennsylvania
Revenue Series '91B,
dtd. 2-15-91 (MBIA Corp.) .... Aaa
Revenue Series '91A,
dtd. 2-15-91 (MBIA Corp.) .... Aaa
Fayetteville, North California
Electric rev. (Combined Cycle Steam
Elec. Generated Unit Proj.) ser. '87
(LOC-Bankers Trust, expiring 8-10-94,
conversion, or earlier termination
of LOC) .... Withdrawn
Federal Way, Washington
Limited tax G.O. lease ctfs.
of part. 1991 dtd. 9-25-91 .... A
Limited tax .... A
Ferguson Township Ind. & Community
Devel. Auth., Pennsylvania
Indus. Devel. Rev. Bonds
(Allied Corp.-Guarantor) ... A2 to A3
First National Loan Council,
Florida
Pooled loan program rev. ser. '85
(Florida League of Cities First
Municipal Loan Prog.) ACES*
(LOC-Sumitomo Bank, Ltd.,
expiring 11-16-93, conversion,
or earlier termination of
LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
Fishkill Town, New York Baa1
Bonds dtd. 2-15-91
(MBIA Corp.) .... Aaa
Fitchburg, Massachusetts
Bonds dtd. 8-15-91 (AMBAC) .. Aaa
Flagler County, Florida
Sales tax imp. rev. Bonds
dtd. 1-1-91 (MBIA Corp.) ...... Aaa
Flagstaff, Arizona
Series '91C, dtd. 12-1-91
(FGIC) .... Aaa
Flat Rock, Michigan
Poll. Cont. Rev. Bonds
(2 issues)(Ford Motor Co.-
Guarantor) .... Aa3 to A2
Indus. Devel. Rev. Bonds
(2 issues) (Ford Motor Co.-
Guarantor) .... Aa3 to A2

Rating

Flint, Michigan
Bonds dtd. 11-20-91
(MBIA Corp.) .... Aaa
Floating Rate Trust Certificates II
(Relating to Municipal Assist.
Corp.for the City of N.Y. 1977
ser. 9, due 7-1-92)(SBPA-Morgan
Stanley & County, Inc.) dated
3-1-91 due 7-2-92 .. MIG 1/VMIG 1
Flora, Illinois
Bonds dtd. 9-1-91 (AMBAC) ... Aaa
Florence, Alabama
Gas rev. .... A
Florence County, South Carolina
McLeod Reg. Med. Ctr. Proj. rev.
Bonds dtd. 12-1-90 (FGIC) ..... Aaa
Florence I.S.D., Texas
PSF-gtd. Series '91 .... Aaa
Florence Twp. S.D., New Jersey
Bonds dtd. 8-1-91 (AMBAC) ... Aaa
Florida Dept. of Transportation, Florida
Turnpike rev. Series '91A,
dtd. 1-15-91 (AMBAC) .... Aaa
Florida Devel. Commis., Florida
Bradford County rd.
rev. ser. '60 .... Withdrawn
Broward County rd. rev.
ser. '62 .... Withdrawn
Dixie County rd. & br. rev.
ser. '63 .... Withdrawn
Gilchrist County rd. rev.
ser. '64 .... Withdrawn
Hillsborough County rd. rev.
ser. '60 .... Withdrawn
Liberty County rd. rev.
ser. '65 .... Withdrawn
Orange County rd. rev.
ser. '60 .... Withdrawn
Pinellas County rd. & br. rev.
ref. dtd. 6-1-65 .... Withdrawn
Sarasota County rd. rev. ... Withdrawn
Florida Hsg. Fin. Agency, Florida
Multi-family hsg. rev. Series '85J
(Players Club at Tampa Proj.)
(LOC-The Mitsubishi Bank, Ltd.,
expiring 6-3-91, conversion, or earlier
termination of LOC) ...... Withdrawn
Multi-family hsg. rev. Series '85K
(Suntree at East Bay Proj.)
(LOC-The Mitsubishi Bank, Ltd.,
expiring 6-3-91, conversion,
or earlier termination
of LOC) .... Withdrawn
Multi-family hsg. rev. Series '85L
(Suntree at Orlando Proj.) (LOC-
The Mitsubishi Bank, Ltd., expiring
6-3-91, conversion, or earlier
termination of LOC) ...... Withdrawn
Multi-family hsg. rev. Series '85M
(Players Club at Magnolia Bay Proj.)
(LOC-The Mitsubishi Bank, Ltd.,
expiring 6-3-91, conversion, or earlier
termination of LOC) ...... Withdrawn
Multi-family hsg. rev. Series '85N
(Players Club at East Bay Proj.) (LOC-
The Mitsubishi Bank, Ltd., expiring
6-3-91, conversion, or earlier
termination of LOC) ...... Withdrawn
Housing rev. Series (Oakland Park
Apts. Proj.) (LOC-Sumitomo Bank,
Ltd., expiring 9-30-94, conversion
to fixed rate, or earlier termination
of LOC; VMIG expires upon
conversion to term
rate) .. Aa1/VMIG 1 to Aa3/VMIG 1

Rating

Multi-family hsg. rev. Series '85A
(Palencia Apts. Proj.) (LOC-
Citibank, N.A., expiring 12-1-98,
conversion, or earlier termination
of LOC) .... A1 to A2
Multi-family hsg. rev. Series '85V
(Lighthouse Bay Proj.) (LOC-
Citibank, N.A., expiring 7-1-93,
or earlier term. of LOC) .... A1 to A2
Florida Keys Aqueduct Auth., Florida
Water rev. Bonds dtd. 5-14-91
(AMBAC) .... Aaa
Florida Local Govt. Fin. Auth., Florida
Revenue (Govt. Unit Loan Prog.)
Series '86B (LOC-Sumitomo Trust
& Banking County, Ltd., expiring
9-3-94, or earlier termination
of LOC) .... Withdrawn
(Pooled Comm. Paper Loan Prog.)
ser. A (LOC-Sanwa Bank, expiring
3-16-96, or earlier termination
of LOC) P-1
Florida Municipal Power Agency,
Florida
All-Requirements Power Supply
Proj. Weekly adjustable/fixed rate
rev. ser. '85B (LOC-Morgan Guaranty
Trust County of New York, expiring
4-19-94, conversion, or earlier
termination of LOC) ...... Withdrawn
All-Requirements Power Supply
Proj. Revenue dtd. 9-1-91
(AMBAC) .... Aaa
Florida School Boards Assoc., Inc.,
Florida
Ctfs. of part. (Florida S.D. Fin.
Prog.) Bonds dtd. 12-1-91
(AMBAC) .... Aaa
Ctfs. of part. (Florida S.D. Fin.
Prog.) Series '88-1 (LOC-Sumitomo
Bank, Ltd., expiring 4-1-95, or
earlier term. of LOC) .... Aa1 to Aa3
Ctfs. of part. (Florida S.D. Fin.
Prog.) Series '88-2 (LOC-Sumitomo
Bank, Ltd., expiring 6-15-95, or
earlier term. of LOC) .... Aa1 to Aa3
Ctfs. of part. (Florida S.D. Fin.
Prog.) Series '88-3 (LOC-Sumitomo
Bank, Ltd., expiring 10-16-95, or
earlier term. of LOC) .... Aa1 to Aa3
Florida, State of
Department of transportation right-of-way acquisition & bridge constr. ... Aa
Department of Natural Resources
Save our coast rev. Series B,
dtd. 1-1-83, due 7-1-94-2008
(Refunded) .... Aaa
Department of Natural Resources
Save our coast rev. Series E,
dtd. 1-1-85, due 7-1-96-09
(MBIA) (Refunded) .... Aaa
Department of Natural Resources
Save our coast rev. Series F,
dtd. 7-1-85, due 7-1-96- 2009
(Refunded) .... Aaa
Department of Natural Resources
Save our coast rev. Series G,
dtd. 7-1-85, due 7-1-97-2010
(Refunded) .... Aaa
Sunshine skyway rev. Bonds
dtd. 10-1-86, due 6-1-92-96
(Refunded) .... Aaa
Sunshine skyway rev. Bonds
dtd. 6-1-84, due 6-1-92-97
(Refunded) .... Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Ctfs. of part. (Cons. Equip. Fin. Prog.) ser. '91	A
Department of Natural Resources Save our coast rev. Series '91A, dtd. 7-1-91 (MBIA Corp.)	Aaa
Department of Natural Resources Preservation 2000	A
Department of Natural Resources Preservation 2000, ser. '91A, dtd. 6-1-91 (AMBAC)	Aaa
Florida State Univ., Florida	
Improvement rev.	Withdrawn
Flower Mound, Texas	
Waterworks & sew. rev. Bonds dtd. 12-1-90(AMBAC)	Aaa
Floyd County, Georgia	
Poll. Cont. Rev. Bonds (Georgia Power Company–Guarantor)	Baa2 to Baa1
Indus. Devel. Rev. Bonds (Georgia Power Company–Guarantor)	Baa2 to Baa1
Poll. Cont. Rev. Bonds (Georgia Power Company–Guarantor)	Baa3 to Baa2
Floyd County Hospital Auth., Georgia	
Floyd Medical Center hosp. rev.	A
Floyd Medical Center hosp. rev. Bonds dtd. 3-15-91 (FGIC)	Aaa
Foley, Alabama	
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Folsom-Cordova Unif. S.D., California	
Sacramento County Schools Ed. Fac. Fin. Corp. ctfs. of part. (1991 Capital Proj.) dtd. 8-1-91 (MBIA Corp.)	Aaa
Sacramento County Schools Ed. Fac. Fin. Corp. ctfs. of part. (1991 Capital Proj.) dtd. 8-1-91	A
Fond Du Lac, Wisconsin	
G.O. promissory notes 1990	Withdrawn
Water rev. BANs	Withdrawn
Waterworks rev. BANs	Withdrawn
Fontana Redevel. Agcy., California	
North Fontana Redevel. Proj. sub. tax alloc. Bonds dtd. 6-1-88 (Refunded)	Aaa
Fontana Unif. S.D., California	
Fontana Unif. S.D. Fac. Corp. ctfs. of part. dtd. 10-1-91	Con.(Baa1)
Forest, Arkansas	
Indus. Devel. Rev. Bonds (Whirlpool Corp.-Guarantor)	A3 to Baa1
Forest City Comm. S.D., Iowa	A to Baa1
Bonds dtd. 2-1-84, due 1995-2003	Withdrawn
Forest Grove, Oregon	Withdrawn
Forest Hills S.D., Pennsylvania	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
Forrest County, Mississippi	
Indus. Devel. Rev. Bonds (Westinghouse Credit Corp.–Guarantor)	A2 to A3
Forsyth, Montana	
Poll. Cont. Rev. Bonds (2 issues) (Ind. Bank of Japan, Ltd./LOC)	Aaa to Aa2
Pollution control rev. (Puget Sound P & L) Series '91A, dtd. 8-1-91 (AMBAC)	Aaa
Pollution control rev. (Puget Sound P & L) Series '91B, dtd. 8-1-91 (AMBAC)	Aaa
Poll. Cont. Rev. Bonds (2 issues)(Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Forsyth (City of), Rosebud County, Montana	
Coll. Var. Rt. Poll. Cont. Rev. Bonds (Union Bank of Switzerland/ LOC–Montana Power Co. Colstrip–Project)(Formerly Held by Citibank N.A.)	A2 to Aaa
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Forsyth County, North California	
Forsyth Fac. & Equip. Fin. Corp. ctfs. of part. (Allied Health Tech. Bldg. Proj.) dtd. 9-1-91	Aa
Forsyth Montana (City of), Minnesota	
Poll. Cont. Rev. Bonds (4 issues) (Long–Term Credit Bank of Japan, Ltd./LOC)	A1 to A2
Fort Bend County M.U.D. 2, Texas	
Bonds dtd. 10-1-91 (MBIA Corp.)	Aaa
Fort Bend I.S.D., Texas	
PSF–gtd. Series '91	Aaa
Fort Dodge, Iowa	
Water rev.	Baa to A
Fort Mill S.D. 4, South Carolina	
Series '84	Withdrawn
Fort Myers, Florida	
Improvement rev. Series '88B (LOC–Fuji Bank)	Aa1 to Aa3
Fort Payne, Alabama	
Water rev. Bonds dtd. 4-15-91 (MBIA Corp.)	Aaa
Fort Pierce, Florida	
Marina imp. rev. dtd. 4-1-91 (MBIA Corp.)	Aaa
Fort Pierce Util. Auth., Florida	
Utility rev. Subordinate lien (Oblig. to FMPennsylvania initial pooled loan ser. A)	Withdrawn
Utility rev. Series '85B, dtd. 12-1-85, due 10-1-93-97	Withdrawn
Utility rev. Bonds dtd. 9-1-91 (AMBAC)	Aaa
Fort Scott, Kansas	
Indus. Devel. Rev. Bonds (Lincoln National Specialty Insurance Co.-Guarantor)(Formerly Held by Western Casualty & Surety)	Aa3 to A2
Fort Wayne, Indiana	
Poll. Cont. Rev. Bonds (General Motors Corp.–Guarantor)	Aa3 to A1
Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor)	Ba3 to Ba1
Fort Wayne Hosp. Auth., Indiana	
Parkview Memorial Hosp., Inc. Variable rate demand Series '85B (LOC–Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Parkview Memorial Hosp., Inc. Variable rate demand Series '85C (LOC–Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Parkview Memorial Hosp., Inc. Variable rate demand Series '85D (LOC–Fuji Bank, Ltd., expiring 11-5-97, conversion to any mode other than weekly, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Parkview Memorial Hosp., Inc. Variable rate demand Series '89B (LOC–Fuji Bank, Ltd., expiring 11-7-97, conversion to a mode other than weekly or monthly, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Fort Worth Hsg. Fin. Corp., Texas	
Home mtge. rev.	A
Foster–Glocester Reg. S.D., Rhode Island	A
Bonds dtd. 9-1-91 (AMBAC)	Aaa
Fountain Hills, Arizona	Baa
Street & highway user rev.	Baa
Fountain Valley Auth., Colorado	
Water treatment rev.	Con.(A) to A1
Fountainhead Munic. Util. District, Texas	
Waterworks & sew. sys. comb. unltd. tax & rev. Ser. '75, Dtd 8-1-75, Due 8-1-95-2005	Withdrawn
Waterworks & sew. sys. comb. unltd. tax & rev. Ser. '85, Dtd. 8-1-85, Due 8-1-02-2005	Withdrawn
Series '91B, dtd. 12-1-91 (AMBAC)	Aaa
Fowlerville Comm. Schools S.D., Michigan	
Q–SBLFBonds dtd. 5-1-91 (AMBAC)	Aaa
Fox Point Bayside S.D. 2, Wisconsin	Aa
Francis Howell S.D. (form. St. Charles County Reorg. S.D. R-3), Missouri	
Bonds dtd. 4-1-91 (FGIC)	Aaa
Franciscan Sisters of the Poor, Inc., New York	
(Frances Schervier Home & Hospital) dtd. 8-1-86 (Taxable)	Baa1 to Baa
Frankenmuth Econ. Devel. Corp., Michigan	
Limited oblig. first mtge. rev. (Industrial Village, Inc.) (Custody receipts evidencing ownership of) (LOC–The Lloyds Bank, Ltd., expiring 6-1-91, or earlier termination of LOC & Tender Agreement)	Withdrawn
Frankfort, Indiana	
Indus. Devel. Rev. Refd. Bonds (Kroger Co.–Guarantor)	B1
Franklin, Tennessee	A to A1
Franklin & Adams County S.D. J51–162 (NorthFranklin), Washington	
Bonds dtd. 4-1-91 (AMBAC)	Aaa
Franklin, Indiana	
(Pedcor Investments–1990–XIII L.P.–Project)Econ. Devel. Rev. Bonds	A3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Franklin County Ind. Dev. Auth.,
Pennsylvania
(Chambersburg Hosp.) hosp. rev.
Bonds dtd. 11-1-91 (AMBAC) .. **Aaa**
Franklin County,
North California .... **Baa1 to A**
Franklin County, Ohio
Mortgage rev. (FHA Ins. Mtge.
Loan-Kensington Place Proj.)
ser. '92A .... **Aa**
Franciscan Sisters of the Poor Health
Sys., Inc. St. Anthony Med. Ctr.
health sys. rev. Series '85B (LOC-
Yasuda Trust & Banking County,
expiring 3-1-93, conversion to term or
fixed rate, or earlier termination
of LOC) . **A1/VMIG 1 to A2/VMIG 1**
Holy Cross Health Sys. hosp.
rev. ser. '78 .... Withdrawn
Franciscan Sisters of the Poor
Health Sys., Inc. St. Anthony
Med. Ctr. health sys. rev.
Series '85 .... **Baa1 to Baa**
Indus. Devel. Rev. Bonds
(FMC Corp.-
Guarantor) .... **Ba2 to Ba1**
Indus. Devel. Rev. Bonds
(Pittsburgh National
Bank/LOC) .... **Aa2 to Aa3**
Franklin County P.U.D. 1, Washington
Electric rev. Bonds dtd. 6-15-91
(AMBAC) .... **Aaa**
Franklin County S.D. 1 (Pasco),
Washington .... **Baa1 to A**
Franklin C.S.D., New York ...... **Baa**
Bonds dtd. 2-28-91
(MBIA Corp.) .... **Aaa**
Franklin-Mckinley S.D., California
Franklin-McKinley S.D. Fin. Corp.
ctfs. of part. Dated
9-1-90 .... **Con.(Baa1) to Baa1**
Franklin-Mckinley S.D. Fin.
Corp. ctfs. of part. (1992 Ref. Proj.)
dtd. 1-1-92 .... **Baa1**
Franklin Park, Illinois
Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**
Franklin Reg. S.D., Pennsylvania
Series '91-II, dtd. 6-15-91
(FGIC) .... **Aaa**
Franklin Spec. S.D., Tennessee
Bonds dtd. 6-1-83, due 1993
& thereafter; 6-1-85, due 1991
& thereafter .... Withdrawn
Franklin Square U.F.S.D.,
New York .... **A**
Frankton School Building Corp., Indiana
First mtge. rev. Bonds dtd.
6-1-91 (MBIA Corp.) .... **Aaa**
Fraser, Colorado
Bonds dtd. 8-1-82 .... Withdrawn
Frederick, Maryland
Variable rate demand/fixed rate
general imp. Series '85 (LOC-
The Industrial Bank of Japan,
expiring 12-1-92, conversion,
or earlier termination of
LOC) .. **Aaa/VMIG 1 to Aa2/VMIG 1**
Variable rate demand/fixed rate
general imp. Series '89 (LOC-Fuji
Bank, Ltd., expiring 8-8-94,
conversion to a mode other than
weekly, daily or monthly, or
earlier termination of
LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**

Rating

Fredericksburg, Texas .... **A**
Bonds dtd. 3-1-91(MBIA Corp.) **Aaa**
Fredericktown Ind. Devel. Auth., Missouri
Indus. Devel. Rev. (2 issues)
(Brown Group, Inc.-
Guarantor) .... **Baa1 to Baa2**
Fredericksburg Ind. Devel. Auth.,
Virginia
Mary Washington Hosp. rev.
Series '91A, dtd. 5-1-91(FGIC) . **Aaa**
Freehold Twp., New Jersey
Bonds dtd. 10-1-91
(MBIA Corp.) .... **Aaa**
Bonds dtd. 5-1-86 (ins. mat.
5-1-2005)(MBIA Corp.) .... **Aaa**
Bonds dtd. 5-1-86 (ins. mat.
5-1-2006)(MBIA Corp.) .... **Aaa**
Freeport (Village), New York
Bonds dtd. 12-1-91 (FGIC) ..... **Aaa**
Fremont, California
Variable rate demand multi-family hsg.
rev. issue '85D (CreeksideVillage Apts.)
(Rating effective upon receipt
of exec. doc.) (LOC-Fuji Bank, Ltd.,
expiring 12-26-97, conversion to fixed
rate, or earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Ctfs. of part.
1991 Refunding Proj. .... **A**
Variable rate demand multi-family hsg.
rev. issue '85D (Creekside Village
Apts.) (LOC-Security Pacific National
Bank, expiring 9-1-97, conversion,
or earlier termination
of LOC) .... Withdrawn
Fremont (City of) Redevel. Agency,
California
Indus. Devel. Rev. Bonds
(First Interstate Bank of
California/LOC) .... **A2 to Baa1**
Fremont County S.D. 2,
Wyoming .... Withdrawn
Fremont County S.D. 25,
Wyoming .... Withdrawn
Frenchtown Resort Drainage District,
Michigan
(Monroe County ltd. tax
oblig.) .... **A to Baa1**
Fresno, California
Fresno Joint Powers Fin. Auth.
Gas tax ctfs. of part. (1991 Street
Improvement Proj.) dtd. 12-1-91 .. **A1**
Variable rate multi-family hsg. rev.
demand (River Oaks Apts. & Cornelia
Gardens Apts. Proj.) ser. '85A
(LOC-First Interstate Bank of
California expiring 5-1-95, conversion,
or earlier termination of
LOC) . **A2/VMIG 1 to Baa1/VMIG 2**
Valley Childrens Hosp. & Guidance
Clinic Weekly adjustable/fixed rate
rev. ser. '86A (LOC-Bank of Tokyo,
Ltd., expiring 5-16-93, or earlier
termination of LOC)
(Taxable) .... Withdrawn
Ctfs. of part. (1991 City Hall Ref.
Proj.) dtd.8-1-91 (AMBAC) .... **Aaa**
Sewer rev. Series '91A,
dtd. 8-1-91 (AMBAC) .... **Aaa**
Fresno County Econ. Opportunities
Commis. ctfs. of part. (Bldg. Acquis.
& Imp. Proj.) (LOC-The Tokai Bank,
Ltd., expiring 11-1-97, or earlier
termination of LOC) ...... Withdrawn

Rating

Fresno Unif. S.D. Ed. Fac.Corp.,
California
Ctfs. of part.(Measure A
Capital Proj.)dtd. 3-1-91 .. **Con.(A1)**
Fridley, Minnesota
Indus. Devel. Rev. Bond
(National Bank of Canada/
LOC) .... **Aa3 to A1**
Frisco, Texas .... **Baa**
Front Royal & Warren County,
Virginia
Poll. Cont. Rev. Bonds
(FMC Corp.-Guarantor) . **Ba2 to Ba1**
Fulco Hospital Auth., Georgia
Revenue antic. ctfs. (Shepherd
Spinal Center Proj.) Series '88B
(LOC-Wachovia Bank of Georgia,
N.A., expiring 10-1-93, conversion,
or earlier termination
of LOC) **Aa1/VMIG 1 to Aa2/VMIG 1**
Revenue antic. ctfs. (St. Joseph's
Hosp. of Atlanta Proj.) ser. '89
(LOC-Fuji Bank, Ltd. & Mitsubishi
Bank, Ltd., expiring 11-29-94,
conversion to fixed rate, or
earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Fullerton Redevel. Agency, California
Indus. Devel. Rev. Bonds
(First Interstate Bank of
California/LOC) .... **A2 to Baa1**
Fulton City S.D., New York
Bonds dtd. 1-15-91 (AMBAC) .. **Aaa**
Fulton County Building Auth.,
Georgia
Judicial Center Fac. Proj. Series'87
(Refunded) .... **Aaa**
Judicial Center Fac. Proj.
Series '91 .... **Aa**
Fulton County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(Wachovia bank of Georgia,
N.A./LOC) .... **Aa1 to Aa2**
Fulton County, Georgia
(First National Bank of Atlanta/
LOC- Darby Printing Co., Inc.-
Project) Indus. Devel. Rev.
Bonds **Aa1**
Poll. Cont. Rev. Bonds
(3 issues) (General Motors
Corp.-Guarantor) .... **Aa3 to A1**
Indus. Devel. Rev. Bonds
(National Westminster Bank
plc/LOC) .... **Aaa to Aa1**
Fulton County Hsg. Auth.,
Georgia
Multi-family hsg. rev.(Champions
Green Proj.) Series '84A (LOC-
Sanwa Bank, Ltd., expiring 6-1-89,
conversion to fixed rate, or
substitution of an alternate
credit facility) .... Withdrawn
Multi-family hsg. rev.(Champions
Green Proj.)Series '84B (LOC-
SanwaBank, expiring 6-1-89,
conversion to fixed rate, or
substitution of an alternate
credit facility) .... Withdrawn
Multi-family hsg. rev. (Champions
Green Proj.) Series '84C (LOC-
Sanwa Bank, expiring 6-1-89,
conversion to fixed rate, or
substitution of an alternate
credit facility) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Municipal hsg. rev. ser. '86A (floating & fixed rate)(LOC–The Sumitomo Bank, Ltd., expiring 11-1-93, or earlier termination of LOC; VMIG expires upon conversion)	Aa1/VMIG 1 to Aa3/VMIG 1
Fulton County S.D., Georgia	
School bds. dtd. 5-1-87 (Refunded)	Aaa
Fulton-DeKalb Hosp. Auth., Georgia	
Revenue ctfs. 7 mill tax Bonds dtd. 8-1-91 (AMBAC)	Aaa
Revenue ctfs. Series '72	Withdrawn
G	
Gadsen, Alabama	
Indus. Devel. Rev. Bonds (Provident National Bank/LOC)	Aa2 to Aa3
Gahanna, Ohio	A1
Gainesville, Florida	
Sewer rev. ctfs.	Withdrawn
Gainesville & Hall County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Avery Dennison–Guarantor)	A3 to A2
Galena Park I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Galloway Twp. S.D., New Jersey	
Bonds dtd. 12-15-91 (FGIC)	Aaa
Gallup, New Mexico	
Sales tax rev. (1.35%) Bonds dtd. 7-1-91 (MBIA Corp.)	Aaa
Galveston, Texas	
Bonds dtd. 5-15-91 (AMBAC)	Aaa
Galveston County, Texas	
Bonds dtd. 4-1-91 (AMBAC)	Aaa
Galveston County M.U.D. 1, Texas	Withdrawn
Galveston Hsg. Fin. Corp., Texas	
Single family mtge. rev. Series '80	Withdrawn
Galveston Prop. Fin. Auth., Inc., Texas	
Residual rev.	Withdrawn
Single family mtge. rev. ser.'91A	A
Gardena, California	
Gardena Civic Center Bldg. Corp. ctfs. of part. (First Time Homebuyers Prog.) ser. '91A, dtd. 2-1-91 (AMBAC)	Aaa
Gardiner, Maine	Withdrawn
Garfield, New Jersey	Baa1
Bonds dtd. 6-15-91 (MBIA Corp.)	Aaa
Garfield Heights, Ohio	A to Baa1
Gary, Indiana	
Poll. Cont. Rev. Bonds (Long-Term Credit Bank of Japan, Ltd./LOC)	A1 to A2
Econ. devel. rev. ser. '91A & taxable econ. devel. rev. ser. B (The Miller Partnership, L.P. Proj.) (LOC–Royal Bank of Scotland, PLC, expiring 4-10-96, or earlier termination of LOC)	Aa2 to Aa3
Econ. devel. rev. ser. '91A & taxable econ. devel. rev. ser. B (The Miller Partnership, L.P. Proj.) (LOC–Royal Bank of Scotland, PLC, expiring 4-10-96, or earlier termination of LOC)	Aa2
Gary Munic. Airport Auth. District, Indiana	Withdrawn
Gary Regional Airport Auth. District, Indiana	
G.O. improv. bds. ser. '91 (LOC–The First National Bank of Chicago, expiring 2-1-96, or earlier termination of LOC)	A1
Gaston County, North Carolina	
Indus. Devel. Rev. Bonds (Credit Lynnais–Guarantor)	Aa1 to Aa2
Gatesville I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Gatesville, Texas	
Utility rev. dtd. 6-1-91 (AMBAC)	Aaa
Bonds dtd. 6-1-91(AMBAC)	Aaa
Water & sew. rev.	Withdrawn
Utility sys. rev.	Baa
Gateway Econ. Devel. Corp. of Greater Cleveland, Ohio	
Stadium rev. ser. '90 (weekly only) (LOC–Fuji Bank, Ltd., expiring 11-1-92, conversion from weekly mode to any other variable mode or to fixed rate or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Gatlinburg, Tennessee	
Ctfs. of part. dtd. 12-1-87 (Gatlinburg Convention Ctr.)	Withdrawn
Public imp. cap. outlay notes ser.'87	Withdrawn
Gatlinburg Public Bldg. Auth., Tennessee	
Bonds dtd. 7-1-91 (AMBAC)	Aaa
G.E.C.P.F.-2 Tax-Exempt Grantor Trusts	
Asset backed ctfs. Series A	Aaa
Asset backed ctfs. Series B	Aaa
Asset backed ctfs. Series C	Aaa
Asset backed ctfs. Series D	Aaa
G.E.C.P.F.-3 Grantor Trusts	
Asset-backed ctfs. Series A	Aaa
Asset-backed ctfs. Series B	Aaa
Asset-backed ctfs. Series C	Aaa
Asset-backed ctfs. Series D	Aaa
Geauga County, Ohio	
Geauga Hosp. rev. Bonds dtd. 11-15-83	Withdrawn
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Geauga Hosp. rev.	Baa1 to Baa
Georgetown Higher Ed. Fin. Corp., Texas	
Variable rate demand rev. (Southwestern Univ. Proj.) ser. '84 (LOC–Mitsui Taiyo Kobe Bank, expiring 5-31-93, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Georgetown, South Carolina	A
Georgetown, Texas	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
Utility rev. Bonds dtd. 3-15-91 (MBIA Corp.)	Aaa
Utility rev. Bonds dtd. 12-11-90 (MBIA Corp.)	Aaa
Georgia Environmental Fac. Auth., Georgia	
State gtd. rev.	Aaa
Georgia Hosp. Fin. Auth., Georgia	
Revenue (Georgia Pooled Hosp. Loan Prog.) ser. '91 (Rating effective upon receipt of exec.docs.) (LOC–First Union National Bank of N.C., expiring 3-19-94, conversion of all bds., or earlier termination of LOC)	Aa3/VMIG 1 to A2/VMIG 1
Georgia Housing & Fin. Auth., Georgia (form. Georgia Resid. Fin. Auth.)	
Home ownership mtge. (FHA Ins. or Virginia Gtd. Mtge. Loans) ser. '91C	Aa
Home ownership mtge. (Conventional Mtge. Loans) ser. '91D	Aa
Georgia Municipal Gas Auth., Georgia	
Revenue (Southern PortfolioI Proj.) Series C (LOC–Wachovia Bank of North Carolina, N.A., expiring 1-10-97, or earlier termination of LOC; VMIG expires upon conv. to a fixed or long mode longer than 3 years) dated 12-19-91 due 1-1-98	Aa2/VMIG 1
Revenue (Transco Portfolio I Proj.) Series B (LOC–Credit Suisse, expiring 12-24-96, or earlier termination of LOC; VMIG expires upon conv. to a fixed or long mode longer than 3 years) dated 12-19-91 due 1-1-98	Aaa/VMIG 1
Revenue (Southern Portfolio I Proj.) Series A (LOC–Wachovia Bank of North Carolina, N.A.; VMIG expires 4-1-96, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa2/VMIG 1
Revenue (Southern Portfolio I Proj.) Series B (LOC–Wachovia Bank of North Carolina, N.A., expiring 9-10-96, or earlier termination of LOC; VMIG rating expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa2/VMIG 1
Revenue (Transco Portfolio I Proj.) ser. A (LOC–Wachovia Bank of North Carolina, N.A., expiring 9-10-96, or earlier termination of LOC; VMIG rating expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa2/VMIG 1
Georgia Private Coll. & Univ. Auth., Georgia	
Mercer Univ. Revenue Bonds dtd. 11-1-91 (MBIA Corp.)	Aaa
Emory Univ./Crawford W. Long Memorial Hospital rev. ser. '81	Withdrawn
Georgia Residential Fin. Auth., Georgia	
Home ownership mtge.(Conventional orFmHA gtd. mtge. loans) Series '91B	Aa
Home ownership mtge. (FHA Ins. or Virginia Gtd. Mtge. Loans) Series '91A	Aa
Georgia School Bd. Assoc., Georgia	
Monroe County S.D. Leasing Prog. ctfs. of part. (Monroe County S.D. Pub. Equip. Proj.) dtd. 12-1-91 (LOC–Citizens & Southern Natl. Bank of Georgia)	A1
Georgia State Tollway Auth., Georgia	
Revenue (State gtd.)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Germantown, Wisconsin .... A
Germantown S.D., Wisconsin
BANs .... Withdrawn
Gettysburg Area S.D., Pennsylvania
Bonds dtd. 4-15-91 (AMBAC) .. Aaa
Gettysburg Munic. Auth., Pennsylvania
Gtd. sew. rev. Put bds. ser. '84
(LOC-Fidelity Bank) .... Withdrawn
Gtd. sew. rev. Bonds dtd. 9-15-91
(MBIA Corp.) .... Aaa
Gtd. water rev. Bonds dtd. 9-15-91
(MBIA Corp.) .... Aaa
Gettysburg S.A.,
Pennsylvania .... Withdrawn
Gibsonville, North California Baa1
Gilford, New Hampshire
State gtd. .... Aa1 to Aa
Gilford S.D. (Vermont Bond Bank
Oblig.), New Hampshire .. Withdrawn
Giswold, Connecticut
Bonds dtd. 8-1-91 (FGIC) .... Aaa
Gadsden Wwks. & Sew. Bd., Alabama
Water rev. dtd. 11-1-57 ... Withdrawn
Gladstone, Missouri A1
Glendale, Arizona
Water & sew. rev. Bonds dtd.
5-1-81 & 1-1-82 .... Withdrawn
Glendale, California
Adventist Health Sys.-West ins.
hosp. rev. Series '91A, dtd. 7-1-91
(MBIA Corp.) .... Aaa
Waterworks rev. .... Withdrawn
Glendale Heights, Illinois
Waterworks & sew. rev.
Series '67 & '70B .... Withdrawn
Glendale Ind. Devel. Auth., Arizona
Flexible demand hosp. rev. (West
Valley Camelback Hosp.) ser. '83
(LOC-Citibank, expiring 11-1-91,
conversion to a fixed interest rate,
or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Glendale Munic. Property Corp.,
Arizona
Municipal fac. ref. Bonds
dtd.1-1-91 (MBIA Corp.) ...... Aaa
Glendora, California
Waterworks rev. .... Withdrawn
Glenview, Illinois
G.O. library dtd. 7-1-84,
due 12-1-95-97 .... Withdrawn
Glenview Park District,
Illinois .... Aa to Aa1
Glocester, Rhode Island ..... Baa1 to A
Gloucester Ind. Devel. Auth., Virginia
Medical fac. rev. ref. note
(Riverside Health Care Assoc., Inc.)
ser. '87 (LOC-Sumitomo Bank,
Ltd., expiring 9-11-94,
or earlier termination of
LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
Gloversville City S.D., New York
Bonds dtd. 2-1-91
(MBIA Corp.) .... Aaa
Glynn County, Georgia ...... Withdrawn
Glynn-Brunswick Memorial Hosp. Auth.,
Georgia
Revenue ctfs. (7 mill tax) Bonds
dtd. 8-1-91 (MBIA Corp.) ..... Aaa
Revenue ctfs. (7 mill tax) .... A1 to A
Godley I.S.D., Texas
PSF-gtd. ser. '91 .... Aaa
Goffstown S.D., New Hampshire
State gtd. .... Aa1 to Aa

Rating
Golden Valley (Village of),
Minnesota
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
Goldsmith Metro. District, Colorado
Bonds dtd. 6-1-91
(MBIA Corp.) .... Aaa
Golf (Village), Illinois A1
Gonzales, Louisiana
Ser. '82, due 5-1-93-02 .. Withdrawn
Goodrich Area Schools, Michigan
Q-SBLF A1
Goodyear, Arizona
Series '91B, dtd. 12-1-91
(MBIA Corp.) .... Aaa
Adjustable rate ctfs. of part.
(SBPA- Sumitomo Trust & Banking
County, Ltd. expiring 10-2-89,
conversion, or earlier termination
of SBPA) .... Withdrawn
Bonds dtd. 1-1-91 (AMBAC) ... Aaa
Gorham-Middlesex C.S.D.,
New York .... A
Gorham, New Hampshire
State gtd. .... Aa1 to Aa
Goshen-Lempster Coop. S.D.,
New Hampshire
State gtd. .... Aa1 to Aa
Government Devel. Bank for Puerto Rico,
Puerto Rico
Adjustable ref. ser. '85 (LOC-
Sumitomo Bank, Ltd. & Credit
Suisse, expiring 2-1-95, conversion,
or earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Government Trusts Class PH-1
Current coupon ctfs.(Philippines) Aaa
Government Trusts Class PH-2
Zero coupon ctfs.(Philippines) ... Aaa
Government Trust G-1, G-2
Zero coupon ctfs., class G-1,
current coupon ctfs., class G-2
(Greece) .... Aaa
Governor Wentworth Reg. S.D.,
New Hampshire
State gtd. .... Aa1 to Aa
Graham County Unif. S.D.,
Arizona District 1 (Safford)
Bonds dtd.8-1-82 .... Withdrawn
Graham Water Supply District, Texas
Contract rev. .... Baa
Granby, Connecticut
Bonds dtd. 6-15-91
(MBIA Corp.) .... Aaa
Grand Forks, North Dakota
The United Hospital rev.
Series '85 (LOC-Fuji Bank,
expiring 11-25-95, conversion,
or earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Grand Haven, Michigan
Electric rev. Bonds
dtd. 10-1-79 .... Withdrawn
Grand Island, Nebraska
Electric rev. Series '69 .... Withdrawn
Grand Junction, Colorado
Sales & use tax rev. (3/4 cent
tax dtd. 3-1-91) (FGIC) .... Aaa
Grand Parkway Association,
Texas
(Fort Bend County Project) A1
Grand Prairie, Texas
Waterworks & sew. rev.
Bonds dtd. 7-1-91(AMBAC) ... Aaa

Rating
Grand Praire Ind. Devel. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Pittsburgh National
Bank/LOC) .... Aa2 to Aa3
Grand Prairie I.S.D.,
Texas A1
Grand Prairie Hsg. Fin. Corp., Texas
Multi-family hsg. rev. Refunding
ser.'85 (Windridge Grand Prairie
Assoc., Ltd. Proj.) (LOC-
Citibank, expiring
1-7-97) . A1/VMIG 1 to A2/VMIG 1
Multi-family hsg. rev. Series '85
(Lincoln Windcliff Assoc., Ltd.
Proj.)(LOC- Citi-
bank) ... A1/VMIG 1 to A2/VMIG 1
Grand Rapids Econ. Devel. Corp.,
Montana
Indus. Devel. Rev. Bonds (Mitsui Taiyo
Kobe Bank, Ltd./LOC) ... Aa3 to A1
Econ. Devel. Rev. Refdg. Bonds
(Sanwa Bank, Ltd./LOC-
Amway Hotel Corp.-
Project) Aa1/VMIG 1
Eco. Devel. Rev. Rfdg. Bonds,
Ser. 1991-A(Mitsui Taiyo Kobe
Bank, Ltd./LOC-Amway Hotel
Corp.-Project) Aa3/VMIG 1
Grand Rapids, Michigan
Water rev. Bonds dtd. 10-15-91
(FGIC) .... Aaa
G.O. sew. rev. dtd. 7-1-76 &
7-1-78 .... Withdrawn
Grand Saline I.S.D., Texas
PSF-gtd. ser. '91 .... Aaa
Grandview (City of) Public Corp.,
Washington
Indus. Devel. Rev. Bonds
(Mitsui Taiyo Kobe Bank,
Ltd./LOC) .... Aa3 to A1
Grandview Heights, Ohio A1
Granite Falls, Minnesota
Electric rev. .... Withdrawn
Grant County, Arkansas
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... Aa1 to Aa3
Grant (County of) Commission County,
West Virginia
Poll. Cont. Rev. Bonds (2 issues)
(Virginia Electric & Power
Co.-Guarantor) .... A2 to A3
Grant County, New Mexico
Bonds dtd. 6-25-91 (AMBAC) .. Aaa
Grants, New Mexico
Correctional fac. ind. rev. ser. '89
(Corrections Corp. of America Proj.)
(LOC-Citizens Fidelity Bank & Trust
County, expiring 6-15-93, or
earlier termination of
LOC) (Taxable) .... Aa2 to Aa3
Granville County Ind. Fac. & Poll.
Cont. Fin. Auth., North Carolina
Indus. Devel. Rev. Bonds
(NCNB National Bank of North
Carolina/LOC-Tuscarora Plastics,
Inc.-Project) Aa3
Grapevine-Colleyville I.S.D. (form.
Grapevine I.S.D.), Texas
Series '91A, dtd. 7-15-91
(AMBAC) .... Aaa
Bonds dtd. 2-15-91 (AMBAC) .. Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Grapevine Ind. Develop. Auth., Texas Poll. Cont. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Grapevine Ind. Devel. Corp., Texas Airport Improvement Var. Rt. Demand Ref. Bonds (Bank of Montreal/LOC–The Simuflite–Project) (Formerly Held by Bankers Trust Co., Chemical Bank, Morgan Guaranty & Mellon Bank)	Aa3
Grapevine, Texas Bonds dtd. 3-1-91 (FGIC)	Aaa
Graves County Bldg. Commission, Kentucky First mtge. rev. (Court Fac. Proj.)	Withdrawn
Graves County S.D. Fin. Corp., Kentucky School bldg. rev. dtd. 4-1-91 (MBIA Corp.)	Aaa
Grays Harbor County P.U.D. 1, Washington Electric rev.	A
Great Bend, Kansas Series '91A & B, dtd. 4-1-91 (FGIC)	Aaa
Great Falls, Montana Indus. Devel. Rev. Bonds (Safeway, Inc.–Guarantor)	Ba3 to Ba2
Greater Clark Elem. Building Corp., Indiana Series '91A & B, dtd. 8-1-91 (AMBAC)	Aaa
Greater Cleveland Reg. Transit Auth., Ohio	Baa1 to A
Greater Jasper S.B.C., Indiana Special oblig.	Withdrawn
Greater Johnstown S.D., Pennsylvania Bonds dtd. 6-15-91 (MBIA Corp.)	Aaa
Greater Lake Charles Water County, Louisiana First mtge. rev.	Withdrawn
Greater Lebanon Refuse Auth., Pennsylvania Garbage rev.	Baa
Greater Tennessee Hsg. Assist. Corp., Tennessee Taxable mtge. rev. ref. (FHA Ins. Mtge. Loans–Sec. 8 Assisted Proj.) Series '91A, dtd. 11-1-91 (MBIA Corp.)	Aaa
Greater Vancouver Sewerage & Drainage District (Taxable)	Withdrawn
Green Bay, Wisconsin G.O. promissory notes dtd. 4-1-81, due 4-1-88	Withdrawn
Green Bay Metro. Sew. District, Wisconsin	Aa to Aa1
Green Cove Springs, Florida 1985 three yr. mandatory tender multi-family hsg. rev. (Green Cove Springs Hsg., Ltd. Partnership Proj.) (Toronto Dominion, CD, expiring 12-15-88, or any alternate security effective date)	Withdrawn
Green River (Town of), Wyoming	
Poll. Cont. Rev. Bonds (3 issues) (Allied Corp.–Guarantor)	A2 to A3
Sub. Indus. Devel. Rev. Bonds (Allied Corp.–Guarantor)	A3 to Baa1
Greenbush I.S.D. 678, Minnesota	Withdrawn
Greencastle, Indiana Multi-family hsg. rev. (FNMA) ser.'91 (PedCor Investments–1989 VII, L.P. Prog.)	Aaa
Greene County, Iowa Bonds dtd. 10-1-91 (AMBAC)	Aaa
Greene County, Mississippi Urban renewal rev. notes (Courthouse/Detention Fac. Proj.) ser. '88 (CD–Fuji Bank, expiring 3-8-91, or earlier dissol. of escrow)	Withdrawn
Greene County, North Carolina Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Greene County, Ohio	
Water rev. Series '91A, dtd. 9-1-91 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Greene County Gen. Fac. Auth., Pennsylvania Commonwealth lease rev.	A
Greenfield, Massachusetts Bonds dtd. 10-15-91 (MBIA Corp.)	Aaa
Greenlee County, Arizona All Outstg. Poll. Cont. Rev. Bonds (2 issues)	Baa2 to Baa1
Greensboro, North California Greensboro City Corp. ctfs. of part. (Greensboro Coliseum Arena Expansion Proj.) dtd. 7-15-91	A1
Greensboro–High Point Airport Auth., North California Airport rev.	Withdrawn
Greensburg, Indiana Econ. Devel. Rev. Ref. Bonds, Ser. 1991(Kroger Co.–Guarantor)	B1
Greensburg Parking Auth., Pennsylvania Gtd. parking rev. dtd. 6-1-91 (FGIC)	Aaa
Greensburg–Salem S.D., Pennsylvania Bonds dtd. 11-15-91 (MBIA Corp.)	Aaa
Greensville County, Virginia Poll. Cont. Rev. Bonds (Toronto Dominion Bank/LOC)	Aaa to Aa1
Greenville, Texas Bonds dtd. 4-15-91 (MBIA Corp.)	Aaa
Greenville, Kentucky Var. Rt. Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC–Wetterau, Inc.–Project)	Aa3
Greenville County, South Carolina	
Greenville County Pub. Fac. Corp. ctfs. of part. (Detention Ctr. Fac. Proj.) dtd. 9-1-91 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC)	A1 to A2
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Franciscan Sisters of the Poor Health System, Inc. St. Francis Hosp. health rev. ser. '85	Baa1 to Baa
Greenville County S.D., South Carolina Bonds dtd. 2-1-82, due 2-1-92-05	Withdrawn
Greenville (City of) Ind. Devel. Board, Alabama Indus. Devel. Rev. Bonds (Allied Corp.–Guarantor)	A2 to A3
Greenwood, Indiana Sewage works rev.	A
Griswold, Connecticut	Baa1
Grossmont U.H.S.D. Fac. Corp., California Ctfs. of part. (1991 Capital Proj.) dtd. 4-25-91 (MBIA Corp.)	Aaa
Groton, Massachusetts Series '91B, dtd. 12-1-91 (MBIA Corp.)	Aaa
Groveland, Massachusetts	A
Grundy Center Comm. S.D., Iowa	Withdrawn
Grundy County Public Bldg. Commis., Illinois (Grundy County Lease)	A1
Guadalupe–Blanco River Auth. Ind. Devel. Corp., Texas Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.–Guarantor)	Ba1 to Baa3
Guam Limited oblig. infrastructure imp. ser. '89A (LOC–Fuji Bank, expiring 11-25-97, or earlier termination of LOC)	Aa1 to Aa3
Guilderland, New York	A to A1
Bonds dtd. 8-15-91 (FGIC)	Aaa
Gulf Coast Ind. Devel. Auth., Texas Poll. Cont. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Gulf Coast Waste Disposal Auth., Texas	
Indus. Devel. Rev. Bonds (2 issues) (Kansallis Osake Pankki–Guarantor)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (2 issues)(Kansallis Osake Pankki/LOC)	Aa1
Solid Waste Disposal Rev. Bonds (Amoco Corp.–Guarantor)	Aaa/VMIG 1
Poll. Cont. Rev. Bonds (3 issues) (Armco, Inc.–Guarantor) (Correction from Bond Survey 4/29/91)	Ba3 to B1
Poll. Cont. Rev. Bonds (3 issues) (Armco, Inc.–Guarantor)	Ba3 to B1
Gulf Coast Water Auth., Texas Mainland Proj. water rev. water contractual notes	Baa1
Gulfport–West Harrison County Hosp. District, Mississippi	A to Baa
Gulfway Util. District, Texas Bonds dtd. 5-15-91 (MBIA Corp.)	Aaa
Guntersville (City of) Ind. Devel. Board, Alabama Indus. Devel. Rev. Bond (National Bank of Canada/LOC)	Aa3 to A1
Guttenberg Town, New Jersey	
Fiscal year adj. dtd. 12-1-91 (AMBAC)	Aaa
Bonds dtd. 4-1-91 (AMBAC)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Gwinnett County, Georgia ... Aa to Aa1
Indus. Devel. Rev. Bonds
(Pittsburgh National
Bank/LOC) ... Aa2 to Aa3
Gwinnett County Airport Auth., Georgia
Revenue (County lease) ... Aa to Aa1
Gwinnett County Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) ... Aaa to Aa2
Indus. Devel. Rev. Bonds
(Fuji Bank. Ltd./LOC) ... Aa1 to Aa3
Indus. Devel. Rev. Bonds
(United States Shoe Corp.-
Guarantor) ... Baa1 to Baa2
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ... A1 to A2
Gwinnett County Housing Authority,
Georgia
Variable rate demand multi-family
rev. ser. '85 (The Greene Apts.
Proj.) (LOC-Citibank, N.A.,
expiring 11-2-93, conversion,
or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Gwinnett County Ind. Dev. Auth.,
Georgia
Indus. Devel. Rev. Bonds
(Ryder System, Inc.-
Guarantor) ... A3 to Baa1
Gwinnett County Recreation Authority,
Georgia
(County lease-ltd. tax) ... A1 to Aa
Gwinnett County Wtr. & Sew. Auth.,
Georgia
Water & sew. rev. Bonds
dtd. 11-1-85 ... Withdrawn
Ctfs. of part. ser. '91 ... Aa1
Water & sew. rev.
(County lease) ... Aa to Aa1

H

Hackettstown Munic. Util. Auth.,
New Jersey
Utility rev. ... Baa1 to A
Habersham County S.D., Georgia
Ctfs. of part. dtd. 7-1-91
(MBIA Corp.) ... Aaa
Hagerstown, Maryland
Adjustable rate pub. imp.
ser. '85 ... Withdrawn
Hales Corners, Wisconsin
Bonds dtd. 8-1-83,
due 5-1-91-92 ... Withdrawn
Halfmoon, New York
Bonds dtd. 12-1-91 (AMBAC) ... Aaa
Halifax Hosp. Medical Center, Florida
Hospital rev. Series '91A,
dtd. 8-1-91 (MBIA Corp.) ... Aaa
Halifax Regional Econ. Devel.
Corp., Texas
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
Halstead, Kansas
Hospital rev. Series '75A ... Withdrawn
Hamburg (Town), New York
Bonds dtd. 10-15-91
(MBIA Corp.) ... Aaa
Hamilton, Ohio
Water rev. ser. '91A, dtd. 11-15-91
(MBIA Corp.) ... Aaa
Indus. Devel. Rev. Refdg. Bonds,
Ser. 1991-A
(Kroger Co.-Guarantor) ... B1

Rating

Hamilton County, Florida
Public imp. rev. dtd. 2-1-91
(FSA) ... Aaa
Hamilton County, Ohio
Franciscan Sisters of the Poor Health
System, Inc. Revenue ser. '87A
(LOC-Yasuda Trust & Banking
County, expiring 3-1-93, conversion
to any mode other than daily or
weekly, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Christ Hospital Project rev.
Series '91A & B, dtd. 8-1-91
(FGIC) ... Aaa
Franciscan Sisters of the Poor Health
System, Inc. St. Francis-St. George
Hosp. health rev.
ser. '85 ... Baa1 to Baa
Franciscan Sisters of the Poor Health
System, Inc. Providence Hosp.
health rev. ser. '85 ... Baa1 to Baa
Sewer rev. (Metro. Sewer District)
Series '85, due 12-1-96-00 & 2005
(Refunded) ... Aaa
Indus. Devel. Rev. Bonds
(Central Trust Co., N.A./
LOC) ... Aa2 to Aa3
Indus. Devel. Rev. Ref. Bonds
(Kroger Co.-Guarantor) ... B1
Indus. Devel. Rev. Bonds
(National Westminster Bank
plc/LOC) ... Aaa to Aa1
Hamilton County Ind. Devel. Board,
Tennessee
Industrial devel. rev. (Tennessee
Aquarium Proj.) ser. '91 (Rating
effective upon receipt of executed
documents on or about 11-22-91)
(LOC-Yasuda Trust & Banking
County, Ltd., expiring 6-10-96,
conversion to semi-annual, annual
or fixed rate, or earlier termination of
LOC) dated 7-11-91
due 7-1-21 ... A2/VMIG 1
Indus. Devel. Rev. Bonds
(Industrial Bank of Japan,
Ltd./LOC) ... Aaa to Aa2
Hamilton Southeastern Cons. S.B.C.,
Indiana
First mtge. dtd. 4-15-91
(AMBAC) ... Aaa
Hamilton Twp. (Mercer Co.),
New Jersey
Bonds dtd. 5-1-91 (FGIC) ... Aaa
Hammond, Illinois
Poll. Cont. Rev. Bond
(Commonwealth Edison Co.-
Guarantor) ... Baa1 to A3
Hammond, Louisiana ... Baa1 to Baa
Public imp. Sales & use tax Bonds
dtd. 3-1-68, 9-1-68, 6-1-72,
3-1-74 & 5-1-76 ... Baa1 to Baa
Public imp. Sales & use tax
Series 2A, 2C & 2D ... Baa1 to Baa
Public imp. Sales & use tax Series 2D,
dtd. 12-1-91 (AMBAC) ... Aaa
Hampden County,
Massachusetts ... A1 to Baa
Hampden Twp. Sewer Authority,
Pennsylvania
Gtd. sewer rev. Bonds
dtd. 8-28-91 (FGIC) ... Aaa
Hampshire County,
Massachusetts ... Aa to Baa

Rating

Hampton County, South Carolina
Solid waste disposal fac. rev.
(Southland Exchange Jt. Venture
Proj.)ser. '85 (LOC-National
Westminster Bank, PLC, expiring
8-1-95, conversion, or earlier
termination of
LOC) . Aaa/VMIG 1 to Aa1/VMIG 1
Hampton, New Hampshire
State gtd. ... Aa1 to Aa
Hampton Redevel. & Hsg. Auth., Virginia
Floating rate demand multi-family
rental hsg. (Senior Living Assoc.
Proj.) ser. '85 (LOC-Sovran Bank,
expiring 12-1-95, or
earlier termination
of ... Aa3/VMIG 1 to A1/VMIG 1
Hampton Roads Medical College
(form. Eastern Virginia Med.
Auth.), Virginia
General rev. ref. ser. '88 (LOC-
Sovran Bank, N.A., expiring 5-15-93,
or earlier termination of
LOC) ... Aa3 to A1
Hampton Township, Michigan
Poll. Cont. Rev. Bonds
(Consumers Power Co.-
Guarantor) ... Ba1 to Baa3
Hampton Twp. S.D., Pennsylvania
Series '91A, dtd. 4-15-91
(FGIC) ... Aaa
Hampton Twp. Sanit. Auth.,
Pennsylvania
Gtd. sewer rev. Bonds
dtd. 7-15-91(MBIA Corp.) ... Aaa
Hanahan, South Carolina ... Withdrawn
Hancock-Avoca Comm. S.D.,
Iowa ... Withdrawn
Hancock Public S.D., Michigan
Q-SBLF ... A1
Hankinson Pub. S.D., ND ... Withdrawn
Hanover Area S.D., Pennsylvania
Bonds dtd. 8-1-91 (FGIC) ... Aaa
Hanover (Borough),
Pennsylvania ... A to A1
Hanover County, Virginia ... A1 to Aa
Hanover County Indus. Dev. Auth.,
Virginia
Medical fac. rev. (Richmond
Mem. Hosp. & Hanover Med.
Park Projects) Bonds dtd. 10-1-91
(MBIA Corp.) ... Aaa
Hanover, New York ... Baa
Hanover Park, Illinois
Waterworks & sew. rev.
dtd.11-1-70 ... Withdrawn
Hanover (Town), New Hampshire
State gtd. ... Aa1 to Aa
Harbor Beach, Michigan
All Outstg. Poll. Cont. Rev.
Bonds (3 issues)(Detroit
Edison Co.-Guarantor) ... Baa1 to A3
Harbor Springs Pub. Schools,
Michigan
NQ-SBLF ... Baa
Hardin County, Ohio
Bonds dtd. 12-1-91
(MBIA Corp.) ... Aaa
Hardin County, Tennessee
Series '84A, due
6-1-96-04 ... Withdrawn
Hardin County Wtr. District 1,
Kentucky
Water rev. Series '85 ... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Hardin County Wtr. District 2, Kentucky	
Water rev. dtd. 4-1-91 (MBIA Corp.)	Aaa
Hardin-Jefferson I.S.D., Texas	A to Baa1
Harlingen, Texas	
Bonds dtd. 8-1-91 (FGIC)	Aaa
Indus. Devel. Rev. Bonds (Mitsui Taiyo Kobe Bank Ltd./LOC)	Aa3 to A1
Harmar Twp., Pennsylvania Series '91A & B, dtd. 10-15-91 (AMBAC)	Aaa
Harpursville C.S.D., New York	Baa
Bonds dtd. 5-1-91 (AMBAC)	Aaa
Harris County F.W.S.D. 61, Texas	Ba to Baa
Harris County Flood Control District, Texas	
Bonds dtd. 11-1-91 (ins. mat. 10-1-92-2002) (MBIA Corp.)	Aaa
Harris County Health Fac. Devel. Corp., Texas	
Texas Children's Hosp. rev. Adjustable conv. extendable sec. (ACES) ser. '89B (LOC-Fuji Bank, Ltd., expiring 10-5-94, conversion to a mode other than daily or weekly, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
St. Luke's Episcopal Hospital hosp. rev.	Aa
Memorial Hospital rev. Series'87 (LOC-Societe Generale, expiring 9-1-92, or earlier termination of LOC)	Withdrawn
Harris County Hospital District, Texas	
Hospital rev. Bonds dtd. 7-1-86 (Refunded)	A to Aaa
Harris County Ind. Devel. Corp., Texas	
Var./Fixed Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1991-A (Mitsui Taiyo Kobe Bank, Ltd./LOC-Chusei (U.S.A.), Inc.-Project)	P-1
Var./Fixed Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1991-B (Mitsubishi Bank, Ltd./LOC-Chusei (U.S.A.), Inc.-Project)	P-1
Var./Fixed Rt. Demand Indus. Devel. Rev. Bonds, Ser. 1991-C (Bank of Tokyo, Ltd./LOC-Chusei(U.S.A.), Inc.-Project)	P-1
Marine Terminal Refunding Rev. Bonds, Ser. 1991(Lubrizol Corp.-Guarantor)	Aa3/P-1
Harris County Munic. Util.	
District 24, Texas	Baa
Bonds dtd. 12-1-91 (AMBAC)	Aaa
Bonds dtd. 11-1-91 (AMBAC)	Aaa
Harris County Munic. Util. District 107, Texas	
Series '75, due 7-1-90-2004; Series '82, due 4-1-94-2000	Withdrawn
District 109, Bonds dtd. 4-1-91 (MBIA Corp.)	Aaa
District 118, Texas	Withdrawn
District 119, Bonds dtd. 7-1-91 (MBIA Corp.)	Aaa
District 236, Bonds dtd. 9-1-91 (MBIA Corp.)	Aaa
District 3, Bonds dtd. 6-1-91 (AMBAC)	Aaa
District 5, Waste disp. contract rev. Bonds dtd.5-1-91 (MBIA Corp.)	Aaa
Water supply contract rev. Bonds dtd.5-1-91 (MBIA Corp.)	Aaa
District 6, Bonds dtd. 6-1-91 (AMBAC)	Aaa
District 10, Bonds dtd. 5-1-91 (MBIA Corp.)	Aaa
Harris County, Pennsylvania	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	Aaa to Aa2
Harris County, Texas	
Bonds dtd. 11-1-91 (ins. mat. 10-1-99-2002) (MBIA Corp.)	Aaa
Toll road multiple mode sr. lien rev. Series '85F (Rating expires on purchase date 8-15-89, unless extended)(Escrow)	Withdrawn
Harris County Util. District 2, Texas	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
Harris County Util. District 5, Texas	
Waste disp. contract rev. Service Area B Bonds dtd. 12-1-91 (AMBAC)	Aaa
Water supply contract rev. Service Area B Bonds dtd. 12-1-91 (AMBAC)	Aaa
Harris County W.C. & I.D. 114, Texas	
Bonds dtd. 4-1-91 (AMBAC)	Aaa
Harrisburg, Pennsylvania	
Ser. '91A, dtd. 8-1-91 (FGIC)	Aaa
Harrisburg Auth., Pennsylvania	
Water rev. dtd. 1-1-91(FGIC)	Aaa
Harrisburg Leasing Auth., Pennsylvania	
Gtd. lease rev. dtd. 9-15-91 (FSA)	Aaa
Harrisburg Parking Auth., Pennsylvania	
Gtd. parking rev. Series '91E, dtd. 11-15-91 (FSA)	Aaa
Gtd. parking rev. Series '91D, dtd.5-1-91 (AMBAC)	Aaa
Harrison County Commission, West Virginia	
Var. Rt. Indus. Devel. Rev. Refdg. Bonds(Societe Generale/LOC-Fox Grocery Co.-Project)	Aaa
Harrison County Hsg. Fin. Corp., Texas	
Single family mtge. rev. ref. ser. '91	A
Single family senior rev. ref. ser.'91A	Withdrawn
Harrison County, Mississippi	A to Baa
Harrison County Wastewater Mgmt. District, Mississippi	
Sewer rev. Series '91B, dtd. 8-15-91 (FGIC)	Aaa
Sewer rev.	A to Baa1
Sewer rev. Series '91A, dtd. 7-1-91 (FGIC)	Aaa
Harrisonburg Redevel. & Hsg. Auth., Virginia	
Residential rental prop. rev. note (Maplewood Drive Assoc.)ser. '85 (LOC-Sovran Bank, expiring 2-20-97, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Harrodsburg, Kentucky	
Water & sew. rev. Bonds dtd. 3-1-83, due 12-1-07	Withdrawn
Harry County, South Carolina	
Indus. Devel. Rev. Bonds (First Union National Bank of North Carolina/LOC)	Aa3 to A2
Hart, Michigan	
Wastewater rev.	Baa
Hartford, Wisconsin	
Water & elec. rev. Bonds dtd. 7-1-91 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Hartford, et al. Jt. S.D., Wisconsin	A
Hartford Hosp. Real Estate Corp., Connecticut	
Five yr. extendable taxable pkg. fac. mtge. dtd. 3-1-87 (LOC-The Sumitomo Bank, Ltd., expiring 3-3-92, or earlier termination of LOC) (Taxable)	Aa1 to Aa3
Hartland (Town), Connecticut	A
Bonds dtd. 3-1-91 (MBIA Corp.)	Aaa
Hatboro-Horsham S.D., Pennsylvania	
Bonds dtd. 6-1-90	Withdrawn
Havre, Montana	
Indus. Devel. Rev. Bonds (Safeway, Inc.-Guarantor)	Ba3 to Ba2
Hawaii, State of	
Department of Transp. Airport rev. (ins. mat. 7-1-95-2005 & 7-1-2021) (MBIA Corp.)	Aaa
Department of Transp. Airport rev. Bonds dtd. 6-1-91 (FGIC)	Aaa
Hawaii Dept. of Budget & Finance, Hawaii	
Special Purpose Rev. Bonds (Union Bank/LOC-Wailuku River Hydroelectric-Project)	A2/P-1
Poll. Cont. Rev. Bonds	A3 to Baa1
(Hawaiian Electric Co.-Guarantor) Indus. Devel. Rev. Bonds	A3 to Baa1
(Hawaii Electric Light Co., Inc.-Guarantor)Indus. Devel. Rev. Bonds	A2 to Baa1
(Maui Electric Co.-Guarantor) Special purpose rev. (G.N. Wilcox Mem. Hosp. Proj.) floating rate weekly demand ser. '88 (LOC-Fuji Bank, expiring 3-26-93, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Hawaii Housing Fin. & Devel. Corp., Hawaii	
(form. Hawaii Housing Auth.) Rental hsg. rev. Series '87A (LOC-Mitsui Trust & Banking County, Ltd., expiring 12-24-92, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A2/VMIG 1
(form. Hawaii Housing Auth.) Rental hsg. rev. Series '89A (LOC-Mitsui Trust & Banking County, Ltd., expiring 9-26-94, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A2/VMIG 1
Hawkeye Inst. of Tech. Merged (Area VII), Iowa	
Capital loan notes	Aa to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Hawkins County Ind. Devel. Board, Tennessee	
Indus. Devel. Rev. Bond (Continental Bank, N.A./LOC)	Baa2 to Baa3
Hawkins County, Tennessee	Baa1 to A
Indus. Devel. Rev. Bonds (Dennison Manufacturing Co.-Guarantor)	Baa1 to A3
Haynesville, Louisiana	
G.O. & pledged lease rental	Withdrawn
Hays Cons. I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Hays, Kansas	
Indus. Devel. Rev. Bonds (Mitsui Taiyo Kobe Bank, Ltd./LOC)	Aa3 to A1
Healdsburg Community Redevelopment Agency, California	
Indus. Devel. Rev. Bonds (Safeway, Inc.-Guarantor)	Ba3 to Ba2
Heard County, Georgia	
Poll. Cont. Rev. Bonds (Georgia Power Company-Guarantor)	Baa2 to Baa1
Indus. Devel. Rev. Bonds (Georgia Power Company-Guarantor)	Baa2 to Baa1
Poll. Cont. Rev. Bonds (2 issues) (Georgia Power Company-Guarantor)	Baa3 to Baa2
Heber Valley Spec. Service District, Utah	Withdrawn
Hector, Minnesota	A to Baa
Helena, Montana	
Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor)	Ba3 to Ba1
Hempfield Area S.D., Pennsylvania	A
Hempstead (Town) U.F.S.D.'S, New York	
U.F.S.D. 31 (now Island Park)	Withdrawn
Hempstead (Town of), New York	
Series '91B, dtd. 12-1-91 (AMBAC)	Aaa
Series '91C, dtd. 12-15-91 (AMBAC)	Aaa
Bonds dtd 2-15-91(MBIA Corp.)	Aaa
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	Aaa to Aa1
Henderson County, Kentucky	
Community United Methodist Hosp. Refunding & imp. rev.	Withdrawn
Henderson County, Tennessee	Baa1 to Baa
Henderson, Nevada	
Bonds dtd. 11-1-91 (AMBAC)	Aaa
Limited tax pub. bldg. fac. dtd. 10-1-91 (AMBAC)	Aaa
Series 2-89, dtd. 7-1-91 (MBIA Corp.)	Aaa
Series August, 1985, dtd. 6-1-91 (MBIA Corp.)	Aaa
Series 3-1-85, dtd. 5-1-91 (MBIA Corp.)	Aaa
Hennepin County, Minnesota	
Solid waste resource rec. rev. (Hennepin Energy Res. County Proj.) Refunding ser. '86A (LOC-Credit Lyonnaise & Banque Indosuez, expiring 9-25-92, or earlier termination of LOC)	Aa1 to Aa2
Solid waste resource rec. rev. (Hennepin Energy Res. County Proj.) Series '86B (LOC-Credit Lyonnais & Banque Indosuez, expiring 10-10-92, or earlier termination of LOC)	Aa1 to Aa2
Henrietta I.S.D., Texas	Baa
Bonds dtd. 3-1-91(MBIA Corp.)	Aaa
Henry County, Indiana	Withdrawn
Henry County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Ref. Bonds (International Paper Co.-Guarantor)	A3
Henry County Juvenile Ctr. Bldg. Corp., Indiana	Con.(A)
Henry County Public Service Auth., Virginia	
Water & sew. rev. Bonds dtd. 11-1-91 (FGIC)	Aaa
Henry County S.D., Georgia	A
Henry County Wtr. & Sew. Auth., Georgia	
Revenue Bonds dtd. 1-1-91 (ins. mat.2-1-2012) (AMBAC)	Aaa
Herando County, Florida	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Hercules-Pinole Wastewater Treatment Plant Reassessment Dist 91-1, California	
Series '91-1, dtd. 11-7-91 (MBIA Corp.)	Aaa
Hermantown I.S.D. 700, Minnesota	Baa
Hermitage Munic. Auth., Pennsylvania	
Gtd. sew. rev. Bonds dtd. 7-1-91(AMBAC)	Aaa
Hernando County, Florida	
Variable rate rev. (Criminal Justice Complex Fin. Proj.) Series '86A, mode I (Investment Agreement & Standby Purchase Agreement-Citibank, N.A., expiring 7-7-89, conversion to mode 2, or earlier termination of credit facility)	Withdrawn
Variable rate rev. (Criminal Justice Complex Fin. Proj.) Series '86B, mode I (Investment Agreement & Standby Purchase Agreement-Citibank, N.A., expiring 7-7-89, conversion to mode 2, or earlier termination of credit facility)	Withdrawn
Herricks U.F.S.D. (form. North Hempstead U.F.S.D. 9), New York	
Bonds dtd. 8-15-91 (AMBAC)	Aaa
Hibbing, Minnesota	
G.O. public util. rev. Bonds dtd.5-1-91 (MBIACorp.)	Aaa
Bonds dtd. 5-1-91 (MBIA Corp.)	Aaa
State aid road	Withdrawn
Hidalgo I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Highland County, Ohio	
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Highland Heights, Kentucky	
Indus. Devel. Rev. Bonds(Central Trust Co., N.A./LOC)	Aa2 to Aa3
Highland Park (City of) Econ. Devel., Michigan	
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Highland Public Works Bldg. Corp., Indiana	Baa1
Highland Town, Indiana	Baa1
Highland Village, Texas	
Waterworks & sew. rev.	Baa
Highlands County Sch. Bd., Florida.	Withdrawn
Special oblig. ctfs. ser. '78B	Withdrawn
Highlands Ranch Metro. District 2, Colorado	
G.O. ref. ser. '91 (LOC-Swiss Bank Corp., expiring 6-15-96, or earlier termination of LOC)	Aaa
Highridge Water Auth., Pennsylvania	
Gtd. water rev. Bonds dtd. 5-1-91(AMBAC)	Aaa
Hill S.D., New Hampshire	
State gtd.	Aa1 to Aa
Hilliard City S.D. (form. Scioto-Darby City S.D.), Ohio	A1
Hilliard, Ohio	A to A1
Hillsboro, Oregon	
Variable rate demand rev.(OGC Proj.) (Rating effective upon receipt of executed documents) (LOC-First Interstate Bank of Oregon, expiring 1-3-94, conversion, or earlier termination of LOC)	A2/VMIG 1 to Baa1/VMIG 2
Hillsboro-Deering Coop. S.D., New Hampshire	
State gtd.	Aa1 to Aa
Hillsborough County, Florida	
Weekly adjustable/fixed rate pub. imp. rev. ser. '88 (Cone Ranch Proj.) (LOC-The Fuji Bank, Ltd., expiring upon conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Utility rev.	Baa
Poll. Cont. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Hillsborough County Aviation Auth., Florida	
Tampa Intl. Airport rev. Bonds dtd. 8-1-91 (ins. mat. 10-1-97-2006, 2011) (FGIC)	Aaa
Hillsborough County Hsg. Fin. Auth., Florida	
Single family mtge. rev. Series'91A (GNMA)	Aaa
Hillsborough County Ind. Devel. Auth., Florida	
Poll. Cont. Rev. Rfdg. Bonds (Tampa Electric Co.-Guarantor)	Aa2
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Pollution control rev. Series'85 (Reynolds Metals County Proj.) (LOC-National Westminster Bank, PLC)	Aaa/VMIG 1 to Aa1/VMIG 1
Hillsborough County S.D. (form. Spec. Tax S.D. 1), Florida	
Series '85A, dtd. 9-1-85	Withdrawn
Series '85B, dtd. 9-1-85	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Hillsborough County Taxable Utility Rev. Commercial Paper Prog., Florida (LOC–Sanwa Bank Ltd. expiring September 6,1996 or earlier termination of LOC)	**P-1**
Hillsborough, New Hampshire	
State gtd.	**Aa1** to **Aa**
Hinsdale, Illinois	**A1** to **Aa**
Hoffman Estates Park District, Illinois	Withdrawn
Series '91A, dtd. 6-1-91(FGIC)	**Aaa**
Hoke County, North California	
Bonds dtd. 4-1-91 (AMBAC)	**Aaa**
Holden, Massachusetts	
Bonds dtd. 5-15-91 (AMBAC)	**Aaa**
Hollidaysburg Area S.D., Pennsylvania	
Series '91A, dtd. 5-20-91 (MBIA Corp.)	**Aaa**
Series '91B, dtd. 5-20-91 (MBIACorp.)	**Aaa**
Hollywood, Florida	
Water & sew. rev. dtd. 8-1-91 (FGIC)	**Aaa**
Homer C.S.D., New York	**Baa1** to **A**
Homestead, Florida	
Excise tax dtd. 4-1-91 (MBIA Corp.)	**Aaa**
Homewood Ed. Bldg. Auth., Alabama	
Educational fac. rev. (Samford Univ.)	**A**
Honeoye Falls-Lima C.S.D., New York	
Bonds dtd. 2-1-91 (AMBAC)	**Aaa**
Honolulu, Hawaii	
G.O. ser. '81B	Withdrawn
Hooksett, New Hampshire	
State gtd.	**Aa1** to **Aa**
Hoopeston, Illinois	
Bonds dtd. 11-1-91 (AMBAC)	**Aaa**
Hopewell (City of) Ind. Devel. Auth., Virginia	
Var. Rt. Demand Exempt Fac. Rev. Bonds Ser. 1990-A(Credit Suisse/ LOC–Hadson Power13–Hopewell–Project)	**Aaa**
Hopewell Twp., New Jersey	**A1**
Bonds dtd. 7-1-91 (AMBAC)	**Aaa**
Hopkins County, Kentucky	
Trover clinic foundation dtd. 10-15-91 (MBIA CORP.)	**Aaa**
Hopkinton, New Hampshire	
State gtd.	**Aa1** to **Aa**
Horry County, South Carolina	
Airport rev. (Myrtle Beach Airport) ser. '90 (FSA)	**Aaa**
Horsepen Bayou M.U.D., Texas	
Bonds dtd. 7-1-91 (MBIA Corp.)	**Aaa**
Houston I.S.D., Texas	
PSF-gtd. ser. '91	**Aaa**
Houston Leased Housing Corp., Mississippi	
Mortgage rev. (FHA Insured Mtge. Loan–Sect. 8 Assisted Proj.) ser. '79 (Refunded)	**Aaa**
Howard County Jail & Juvenile Detention Center Bldg. Corp., Indiana	
Lease Rental	**Con.(A1)**
Howard, Wisconsin	
Bonds dtd. 4-1-91 (AMBAC)	**Aaa**
Howell Public Schools, Michigan	
Q-SBLF Bonds dtd. 2-14-91 (ins. mat. 5-1-2004-2010 & 2017) (FGIC)	**Aaa**
Howell Twp., New Jersey	
Bonds dtd. 12-1-91 (FGIC)	**Aaa**
Huber Heights, Ohio	
Various purpose G.O. (ltd. tax) dtd. 10-15-87	Withdrawn
Hudson County, New Jersey	
Bonds dtd. 7-1-91 (FGIC)	**Aaa**
Hudson Falls C.S.D., New York	
Bonds dtd. 10-1-91 (AMBAC)	**Aaa**
Hudson I.S.D., Texas	
PSF-gtd. ser. '92	**Aaa**
Hudson, New Hampshire	
State gtd.	**Aa1** to **Aa**
Hudson S.D., New Hampshire	
State gtd.	**Aa1** to **Aa**
Humble I.S.D.,Texas	
PSF-gtd. Series '91	**Aaa**
Humboldt County, California	
Ctfs. of part. dtd. 5-1-91	**Baa1**
Humboldt, Iowa	Withdrawn
Humboldt County, Nevada	
Variable rate demand control ref. rev. (Sierra Pacific Power County Proj.) ser. '87 (LOC–Citibank, N.A., expiring 2-23-97, or earlier termination	**A1/VMIG 1** to **A2/VMIG 1**
Poll. Cont. Rev. Bonds (2 issues) (Citibank, N.A./ LOC)	**A1** to **A2**
Huntington Beach, California	
Variable rate dem. multi-family hsg. rev. (Five Points Sr. Villas Proj.) ser. '91A (LOC–Wells Fargo Bank, N.A., expiring 11-25-98, conversion to a reset or fixed, or earlier termination of LOC) dated 12-10-91 due 9-1-21	**Aa3/VMIG 1**
Huntington (Town), New York	
Bonds dtd. 1-15-91 (FGIC)	**Aaa**
Huntington, West Virginia	
Residential mtge. rev.	Withdrawn
Huntington Woods, Michigan	
Bonds dtd. 3-1-91(MBIA Corp.)	**Aaa**
Huntsville, Alabama	
Natural gas rev.	**Aa**
Huntsville, Texas	
Water & sew. rev. Bonds dtd. 7-1-91(AMBAC)	**Aaa**
Bonds dtd. 4-1-91 (MBIA Corp.)	**Aaa**
Huntsville (City of) Ind. Devel. Board, Alabama	
Indus. Devel. Rev. Bonds (TRW, Inc.–Guarantor)	**A2** to **A3**
Refdg. Bonds(Trust Co. Bank–Atlanta/LOC–Georgia Crown Distributing Co.–Project)	**Aa3**
Huntsville-Madison County Airport Auth., Alabama	
Airport rev. Bonds dtd. 6-1-91 (FGIC)	**Aaa**
Huron County, Ohio	
Fisher-Titus Mem. Hospital Proj. Series '77	Withdrawn
Huron Valley Schools, Michigan	
Q-SBLF Bonds dtd. 4-9-91 (ins. mat. 4-1-2003, 2004, 2009-2020) (FGIC)	**Aaa**
Hurst-Euless-Bedford I.S.D., Texas	
Series '87, due 8-15-92-95 & 8-15-97(Enhanced cusip nos. 447816 X95, Y37, Y52, Y78, Y94) (Refunded)	**Aaa**
Series '86, due 8-15-92-95 (Enhanced cusip nos. 447816, W39, W62, X38, X53) (Refunded)	**Aaa**
PSF-gtd. Series '91	**Aaa**
PSF-gtd. Series '91A	**Aaa**
Hyde Park C.S.D., New York	
Bonds dtd. 1-15-91 (MBIA Corp.)	**Aaa**

I

	Rating
Iberville (Parish of), Louisana	
Poll. Cont. Rev. Bonds (Gulf States Utilities Co.–Guarantor)	**Ba2** to **Ba1**
Poll. Cont. Rev. Bonds (Gulf States Utilities Co.–Guarantor)	**Ba3** to **Ba2**
Idaho Falls, Idaho	
G.O. elec. rev. Junior lien dtd. 8-21-91 (FGIC)	**Aaa**
Idaho Health Fac. Auth., Idaho	
St. Luke's Hosp. Ser. '75	Withdrawn
St. Joseph's Hosp. rev.	**A**
Idaho Housing Agency, Idaho	
Housing rev. (FHA Ins. Mtge. Loan Conservatory Proj.)	**Aa**
Idaho Water Resource Board	
Water Resources Devel. Rev. Bonds (General Waterworks Corp.–Guarantor) (Boise Water Corp.–Project)	**A2**
Illinois Devel. Auth.	
Indus. Devel. Rev. Bonds (5 issues)(Sumitomo Bank, Ltd./LOC)	**Aa1** to **Aa3**
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	**Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC)	**Aaa** to **Aa1**
Illinois Devel. Fin. Auth.	
Indus. Devel. Rev. Bonds (Mitsui Taiyo Kobe Bank, Ltd./LOC)	**Aa3** to **A1**
Indus. Devel. Rev. Bonds (Manufacturers National Bank, N.A./LOC–Belmont Steel–Project)	**A1/VMIG 1**
Indus. Devel. Rev. Bonds(5 issues) (Industrial Bank of Japan, Ltd./LOC)	**Aaa** to **Aa2**
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	**Aa1** to **Aa3**
Poll. Cont. Refdg. Rev. Bonds (Illinois Power Co.–Project)	**Baa2**
Poll. Cont. Rev. Ref. Bonds (Commonwealth Edison Co.–Guarantor)	**A3**
Fixed rate ind. devel. rev. ser. '87 (Alcain–Toyo America, Inc.) (LOC–Sumitomo Bank, Ltd. & Bank of Tokyo, Ltd., expiring 9-3-97, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Rev. Refdg. Bonds(Allied Irish Bank p.l.c./LOC–Marriott Retirement Communities, Inc. Church Creek –Project)	**A1**
Bonds (2 issues)(United Airlines, Inc.–Guarantor)	**Baa3** to **Baa1**
Water fac. rev. Rev. Refdg. Bonds, Ser. 1991-B (Allied Irish Bank/LOC–Church Creek–Project)	**A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
(Northern IllinoisWater Corp. Proj.) ser. '91 (AMBAC)	**Aaa**
All Outstg. Sec. Poll. Cont. Rev. Bonds (2 issues)	**Baa1** to **A3**
Poll. Cont. Rev. Bonds (Commonwealth Edison Co.–Guarantor)	**Baa2** to **Baa1**
Illinois Ed. Fac. Auth., Illinois	
Loyola Univ. of Chicago Adjustable rate rev. ser. '89E (Dutch Auction)	Withdrawn
Loyola Univ. of Chicago Money market municipal ser. '85 (LOC–Fuji Bank, Ltd., expiring 12-16-93 conversion, or earlier term. of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Loyola Univ. of Chicago Series '91A, dtd. 7-16-91(ins. mat. 7-1-2002-2005)(MBIA Corp.)	**Aaa**
Illinois College of Optometry Series '85 (LOC–Sumitomo Bank, Ltd., expiring 8-1-92, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Illinois College of Optometry Variable rate rev. ser. '83 (LOC–Sumitomo Bank, Ltd., expiring 8-1-92, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
National College of Education Convertible variable rate demand rev. ser. '85 (LOC–Sumitomo Bank, Ltd. expiring 5-29-95, or conversion).	Withdrawn
Illinois Environment Fac. Fin. Auth.	
All Outstg. Poll. Cont. Rev. Bonds (5 issues)(Commonwealth Edison Co.– Guarantor)	**Baa2** to **Baa1**
Illinois Health Fac. Auth., Illinois	
Evanston Hosp. Corp. hosp. rev.	**Aa**
Evanston Hosp. Corp. hosp. rev. Series '87A	**Aa/VMIG 1**
Evanston Hosp. Corp. hosp. rev. Series '87B	**Aa/VMIG 1**
Evanston Hosp. Corp. hosp. rev. Series '87C	**Aa/VMIG 1**
Evanston Hosp. Corp. hosp. rev. Series '87D	**Aa/VMIG 1**
Evanston Hosp. Corp. hosp. rev. Series '87E	**Aa/VMIG 1**
Evanston Hosp. Corp. hosp. rev. Series '88	**Aa/VMIG 1**
Evanston Hosp. Corp. hosp. rev. Series '90A	**Aa/VMIG 1**
Evanston Hosp. Corp. hosp. rev. Unit priced demand adjustable ser. '85B	**Aa/VMIG 1**
Hospital Sisters Services, Inc. Series '91A & B, dtd. 12-1-91 (MBIA Corp.)	**Aaa**
Hospital Sisters Services, Inc. Series '91C, dtd. 12-1-91 (MBIA Corp.)	**Aaa**
Southern Illinois Hosp. Services rev. Bonds dtd. 12-1-91 (MBIA Corp.)	**Aaa**
Carle Foundation Special oblig. ref. ser. '76	Withdrawn
Little County of Mary Hosp. rev. Series '81	Withdrawn
Memorial Med. Ctr. of Springfield Revenue ser. '75	Withdrawn
Elmhurst Memorial Hosp. rev. Bonds dtd. 11-1-91 (FGIC)	**Aaa**
Resurrection Health Care Sys. variable rate demand rev. Series '88A (LOC–Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC)	Withdrawn
Resurrection Health Care Sys. variable rate demand rev. Series '88B (LOC–Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC)	Withdrawn
Resurrection Health Care Sys. variable rate demand rev. Series '88C (LOC–Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC)	Withdrawn
Resurrection Health Care Sys. variable rate demand rev. Series '88D (LOC–Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC)	Withdrawn
Rush–Presbyterian–St. Lukes Med.Ctr. rev. Bonds dtd. 9-12-91 (MBIA Corp.)	**Aaa**
Rockford Memorial Hosp. Bonds dtd. 7-1-83	Withdrawn
Little County of Mary Hosp. dtd. 8-15-91 (MBIA Corp.)	**Aaa**
Rockford Memorial Hosp. Series '91A & B, dtd. 8-15-91 (AMBAC)	**Aaa**
Adjustable dem. rev. (West Surburban Med. Ctr. Proj.) ser. '91 (LOC–First National Bank of Chicago, expiring 8-11-95, conversion to a fixed or adj. long mode greater than 1 yr., or earlier termination of LOC) dated 8-28-91 due 7-1-05	**A1/VMIG 1**
Healthcorp Affiliates (form. Central Du Page Hosp. Assoc.) Variable rate demand rev. Series '85A (LOC–The Fuji Bank, Ltd., expiring 6-29-94, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Healthcorp Affiliates (form. Central Du Page Hosp. Assoc.) Variable rate demand rev. Series '85B (LOC–The Fuji Bank, Ltd., expiring 11-26-91, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Ingalls Memorial Hosp. Variable rate demand oblig. Series '85C (LOC–Fuji Bank, Ltd., expiring 9-30-95, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Memorial Medical Center rev. Variable rate demand Series '85C (LOC–The Fuji Bank, Ltd., expiring 11-28-93, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Resurrection Health Care Corp. Variable rate rev. ser. '84 (LOC–First Chicago, expiring 3-7-92, conversion, or earlier termination of LOC)	Withdrawn
Adjustable dem. rev. Series'91 (Washington & Jane Smith Home) (LOC–Yasuda Trust & Banking County, expiring 6-30-96, conversion of all bonds to fixed rate, or earlier termination of LOC)	**A1/VMIG 1** to **A2/VMIG 1**
Evangelical Hosp. Variable rate demand rev. notes ser. '84 (LOC–First National Bank of Chicago, expiring 2-1-89)	Withdrawn
Lutheran Hosp. in Moline (now United Medical Center)	Withdrawn
Memorial Med. Ctr. of Springfield Special oblig. ser. '77	Withdrawn
Memorial Med. Ctr. of Springfield Refunding rev. dtd. 4-1-77	Withdrawn
Methodist Health Svces. Corp. (RIBS & SAVRS) ser. '91A & B (AMBAC)	**Aaa**
Methodist Medical Center of Illinois Variable rate demand rev. ser. '85B (LOC–Sumitomo Bank, Ltd., expiring 11-29-91, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Pekin Memorial Hosp. Proj. Floating rate rev. Series '85A (LOC–Sumitomo Bank, Ltd., expiring 5-11-91, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Pekin Memorial Hosp. Proj. Floating rate rev. Series '85B (LOC–Sumitomo Bank, Ltd., expiring 5-11-91, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Silver Cross Hosp. Bonds dtd. 5-15-91 (MBIA Corp.)	**Aaa**
Memorial Medical Center rev. Variable rate demand Series '85B	Withdrawn
United Medical Center (form. Lutheran Hosp., Moline) hosp. rev.	**Baa1**
Columbus–Cuneo–Cabrini Med. Ctr. rev. Series '76A	Withdrawn
Franciscan Sisters Health Care Corp.rev. Adjustable rate ser. '85B (LOC–Toronto Dominion Bank, expiring 2-1-93, conversion, or earlier termination of LOC)	**Aaa/VMIG 1** to **Aa1/VMIG 1**
Illinois Housing Devel. Auth., Illinois	
Multi-family mtge. rev. Series '89 (Hyde Park Tower Apts. Devel.) (LOC–Sumitomo Bank, Ltd., expiring 2-11-94, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Illinois Ind. Pollution Control Finance Auth.	
Poll. Cont. Rev. Bonds (Illinois Central Gulf Railroad–Guarantor)	**Ba3** to **Ba1**
Poll. Cont. Rev. Bonds (4 issues)(Interlake Corp.–Guarantor)	**B2** to **B3**
Poll. Cont. Rev. Bonds (Commonwealth Edison Co.–Guarantor)	**Baa2** to **Baa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Sec. Poll. Control Rev. Bonds (Commonwealth Edison Co.-Guarantor)	Baa1 to A3
Poll. Cont. Rev.Bonds (3 issues) (Interlake Corp.-Guarantor)	B1 to B2
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor)	A2 to A3
Illinois Munic. Electric Agency, Illinois	
Electric rev. Series '91A, dtd. 2-1-91 (AMBAC)	Aaa
Illinois, State of	Aaa to Aa1
Civic center (dedicated tax rev.) Bonds dtd. 10-1-91 (AMBAC)	Aaa
Illinois Stud. Assist. Commis. (form. Illinois State Scholarship Commis.),	
Taxable variable rate demand stud. loan rev. Series A(LOC-Sumitomo Bank, Ltd., expiring 12-1-94, conversion of all bds. to fixed rate, or earlier termination of LOC)(Taxable)	Aa1/VMIG 1 to Aa3/VMIG 1
Taxable variable rate demand stud. loan rev. Series B (LOC-Sumitomo Bank, Ltd., expiring 5-10-95, conversion of all bds. to fixed rate, or earlier termination of LOC) (Taxable)	Aa1/VMIG 1 to Aa3/VMIG 1
Imperial County, California	A
Independence County, Arkansas	
Poll. Cont. Rev. Bonds (5 issues) (Mississippi Power & Light Co.-Guarantor)	Ba1 to Baa2
Independence, Missouri	
Variable rate demand wtr. util. rev. (LOC-Sumitomo Trust & Banking County, Ltd., expiring 3-27-91, conversion, or earlier termination of LOC)	Withdrawn
Indian River County, Florida	
Water & sew. rev. Bonds dtd. 10-1-91 (FGIC)	Aaa
Recreation rev. Bonds dtd. 8-1-91 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	Aaa to Aa1
Indian River County S.D., Florida	A
Bonds dtd. 2-1-91(AMBAC)	Aaa
Indian River County Water & Sewer Rev., Florida	A
Indiana Bond Bank, Indiana	
Special program (St. Joseph County Econ. Devel. District Tax Increment Fin. Prog.) Series '89A	Withdrawn
Special program (St. Joseph County Econ. Devel. District Tax Increment Fin. Prog.) Series '91A1 & A2 (LOC-Sumitomo Bank, Ltd., expiring 1-1-96, or earlier termination of LOC)	Aa1 to Aa3
Special program Series '89B (Tippecanoe County Econ. Devel. Tax Increment Fin. Prog.) (LOC-Sumitomo Bank, Ltd., expiring 1-1-94, or earlier termination of LOC)	Aa1 to Aa3
Purdue University special prog. rev. ser. '91B, dtd. 3-1-91 (AMBAC)	Aaa
Indiana Devel. Fin. Auth.	
Econ. devel. rev. (Gary-Hobart Water Corp. Proj.) dtd. 8-29-91 (AMBAC)	Aaa
Poll. Cont. Rev. Bonds (2 issues) (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Solid Waste Disposal Rev. Bonds, Ser. 1991-A (Fuji Bank, Ltd./LOC-Pure Air on the Lake, Ltd. Partnership-Project)	Aa1/P-1
Indiana Employment Devel. Commission	
Indus. Devel. Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC)	Aa2 to Aa3
Indiana Health Fac. Fin. Auth., Indiana	
Variable rate demand rev. (Capital Access Designated Pool Prog.) Series '91 (LOC-Comerica Bank, expiring 8-16-01, conversion to fixed rate, or earlier termination of LOC) dated 8-27-91 due 8-1-06	Aa3/VMIG 1
Community Hosp. of Indiana hosp. rev. dtd. 7-1-91 (MBIA Corp.)	Aaa
Marion General Hospital hosp. rev. ser. '91A & B, dtd. 7-1-91 (MBIA Corp.)	Aaa
(Rehabilitation Hospital of Indiana, Inc.) adjustable convertible extendable securities (ACES) hosp. rev. ser. '90 (LOC-The Toronto Dominion Bank, expiring10-30-95, conversion to fixed rate, or earlier termination of	Aaa/VMIG 1 to Aa1/VMIG 1
Indiana Housing Finance Auth., Indiana	
Single family mtge. rev. (GNMA, FNMA & FHLMC Coll. Home Mtge. Prog.) ser. '91A & B (VMIG expires 8-1-93, or conversion) dated 8-29-91	Aaa/VMIG 1
Indiana State Office Bldg. Commis., Indiana	
Lease rental Correctional fac. rev.	Con.(A1)
Lease rental (1987 Indenture) Bonds dtd. 10-15-87, due 7-1-99-06 & 2012 (Refunded)	Aaa
Indiana State University, Indiana	
Student fee Series F, dtd. 12-1-91 (AMBAC)	Aaa
Student fee Series A, due 8-1-05-09; ser. B; ser. E, due 8-1-91-95; ser. F, due 8-1-91-95 (Refunded)	Aaa
Parking rev. Bonds dtd. 3-1-91 (MBIA Corp.)	Aaa
Indiana Voc.-Tech. College, Indiana	
Student fee rev. Series C, dtd. 1-1-91 (AMBAC)	Aaa
Indianapolis Airport Auth., Indiana	
Airport rev.	A to A1
Indus. Devel. Rev. Bonds (USAir, Inc.-Guarantor)	Baa2 to Ba1
Indianapolis Local Public Imp. Bond Bank, Indiana	
Series '91C	Con.(A1)
Series '91B (Indianapolis-Marion County Bldg. Auth.)	Con.(Aaa)
Series '91A (Eli Lilly Tax Agmt., Marion County Metro. Devel. Commis.)	Con.(Aaa)
Indianapolis, Indiana	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Indianola, Iowa	
Private college rev. (Simpson College Proj.) ser. '84 (LOC-Norwest Bank Minnesota, N.A., expiring 10-1-91, or earlier termination of LOC)	Withdrawn
Sewer rev.	Baa1 to A
Inter-Lakes Coop. S.D., New Hampshire	
State gtd.	Aa1 to Aa
Intermediate Unit No. 1, Pennsylvania	
Educational fac. rev. dtd. 12-1-91 (AMBAC)	Aaa
Intermodal Container Transfer Facility Joint, California	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	Aaa to Aa2
International Falls, Minnesota	
Poll. Cont. Rev. Bonds (4 issues)(Boise Cascade Corp.-Guarantor)	Baa1 to Baa2
Poll. Cont. Refdg. Bonds (Boise Cascade Corp.-Guarantor)	Baa1
Iosco County, Michigan	
Ltd. tax Bonds dtd. 3-1-91 (FSA)	Aaa
Limited tax	Baa
Iowa City Comm. S.D., Iowa	Withdrawn
Iowa Falls, Iowa	
G.O. dtd. 11-28-84, due 6-1-93-95	Withdrawn
G.O. ref. dtd. 11-28-84, due 6-1-93-97	Withdrawn
Ellsworth Muni. Hospital	
hosp.rev. Series '82A	Withdrawn
hosp.rev. Series '82B	Withdrawn
Iowa Finance Auth., Iowa	
Single family mtge. (FNMA/GNMA/FHLMC)	Aaa
Iowa State Board of Regents, Iowa	
Iowa State Univ. of Science & Tech. Academic bldg. rev. Series I.S.U. Bonds dtd. 11-1-83, due 7-1-95-04	Withdrawn
Iowa, State of	
TRANs ser. '90 (LOC-Mitsui Bank, Ltd.)	Withdrawn
Third Judicial District, Dept. of Corrections Serv. ctfs. of part. (Sioux City Res. Correctional Serv.) ser. '91	A
Fifth Judicial District, Dept.of Correctional Svces. ctfs. of part.	A
Iowa Student Loan Liquidity Corp., Iowa	
Taxable student loan rev. notes ser.'I (LOC-NMB Postbank Groep, NV, expiring 12-1-95)	P-1
Student loan rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 9-15-93, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Student loan rev. Series '91C, dtd. 2-15-91 (AMBAC)	Aaa
Student loan rev. Series '91D, dtd. 2-15-91 (AMBAC)	Aaa
Iredell County, North California	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Iredell County Ind. Fac. & Poll. Control Finance Auth., North Carolina
  - Indus. Devel. Rev. Bonds (Morgan Guarantee Trust Co./LOC–Atlas Corp.–Project) ...... Aaa
- Iron County S.D., Utah
  - Series '80 .... Withdrawn
- Iron Mountain S.D., Michigan
  - Q-SBLF Bonds dtd. 11-1-91 (ins. mat.5-1-2002-2021) (AMBAC) . Aaa
- Irving I.S.D., Texas .... Aa1 to Aa
  - PSF-gtd. Series '91B .... Aaa
  - PSF-gtd. Series '91C .... Aaa
- Irvine, California
  - Irvine Assessment District 89-10 Bonds dtd. 6-1-91 (MBIA Corp.) .... Aaa
  - Irvine Assessment District District 84-5 Improvement & daily adjustable interest rate demand imp. (LOC–The Sumitomo Bank, Ltd., expiring 5-16-95, or conversion) .. Aa1/VMIG 1 to Aa3/VMIG 1
  - Irvine Assessment District 89-10 (Orange County) imp. (unit pricing) (LOC–National WestminsterBank, PLC,expiring 8-24-00, conversion of all bds. to fixed mode, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
- Irvine Pub. Fac. & Infrastructure Auth., California
  - Lease rev. (Capital Imp. Proj.) Series '85 (LOC–National Westminster Bank,PLC expiring 6-26-00, conversion, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
  - Lease rev. (Capital Imp. Proj.) Series '87 (LOC–National Westminster Bank, PLC, expiring 6-26-00, conversion, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
- Irvine Ranch Water District, California
  - Consolidated ser. '91 District nos. 105, 250, 290 (LOC–National Westminster Bank, PLC, expiring 7-27-98, conversion to VIP long term semi-annual annual or fixed mode, or earlier termination of LOC) dated 8-28-91 due 8-1-16 .... Aa1/VMIG 1
- Irving Hospital Auth., Texas
  - Hospital rev. Series '70 .... Withdrawn
  - ser. '76 .... Withdrawn
- Irving I.S.D., Texas
  - PSF-gtd. Series '91D (SBPA–Dai-Ichi Kangyo Bank, Ltd.; VMIG expires 9-1-96, or earlier termination of liquidity facility) dated 8-1-91 due 8-1-13 .... Aaa/VMIG 1
- Irvington, New Jersey ..... Baa1 to Baa
- Irwindale Comm. Redevel. Agcy., California
  - Tax allocation Issue '78 ... Withdrawn
- Island Bay Utilities, Inc., Alabama
  - Series '87A (LOC–National Australia Bank, expiring 3-7-91, or earlier termination of LOC) .... Withdrawn
  - Series '87B (LOC–National Australia Bank, expiring 3-7-91, or earlier term. of LOC) ... Withdrawn

Rating

- Islip Ind. Devel. Agency, New York
  - (Radiation Dynamics, Inc. Proj.) ser. '88A (LOC–Sumitomo Bank, Ltd.) .. Aa1/VMIG 1 to Aa3/VMIG 1
- Islip (Town of), New York
  - Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) .... Aa1 to Aa3
- Istrouma Ind. District, Louisiana
  - Sub. Indus. Devel. Rev. Bonds (Allied Corp.–Guarantor) . A3 to Baa1

J

- Jacinto City, Texas
  - Drainage imp. dtd. 11-1-82, due 5-1-93-01 .... Withdrawn
  - Bonds dtd. 7-1-91 (AMBAC) ... Aaa
- Jackrabbit Road Pub. Util. District, Texas
  - Series '91B, dtd. 8-1-91 (MBIA Corp.) .... Aaa
  - Bonds dtd. 8-1-91(MBIA Corp.) Aaa
- Jackson, Alabama
  - Indus. Devel. Rev. Bonds (Boise Cascade Corp.–Guarantor) .... Baa1 to Baa2
- Jackson County, Michigan
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aa2 to Aa3
- Jackson County, Minnesota .... A
- Jackson County, Wisconsin
  - Bonds dtd. 4-1-85 .... Withdrawn
- Jackson County Cons. S.D. 2 (Raytown), Missouri
  - Series '91A, dtd. 11-1-91 (AMBAC) .... Aaa
  - Bonds dtd. 3-15-91 (AMBAC) .. Aaa
- Jackson County, Illinois
  - Jackson County Pub. Bldg. Commis. G.O. lease receipts dtd. 11-15-91 (MBIA Corp.) .... Aaa
- Jackson County Ind. Devel. Auth., Georgia
  - Variable rate demand rev. ser. '85 (Mitsubishi Electronic America, Inc. Proj.) (LOC–Industrial Bank of Japan, Ltd., N.Y. & Mitsubishi Bank, Ltd., expiring 12-4-95, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa2/VMIG 1
- Jackson County Ind. Devel. Auth., Missouri
  - Sisters of St. Joseph of Carondelet Health Care Sys. (St. Joseph's Hosp.) rev. Series '85, dtd. 6-1-91 (MBIA Corp.) ..... Aaa
- Jackson County Intermediate S.D., Michigan .... Withdrawn
- Jackson, Mississippi
  - Poll. Cont. Rev. Rfdg. Bonds (Gulf Power Co.–Guarantor) A2
  - Sewer rev. Series A, dtd. 9-1-80 .... Withdrawn
- Jackson, Missouri
  - Electric rev. Series '82 .... Withdrawn
- Jackson Redevel. Auth., Mississippi
  - Urban renewal rev. (Central Business District Devel. Prog. Proj. No. 1)Ser. '91a .... A
  - Jackson Twp., New Jersey Bonds dtd. 10-15-91 (FGIC) .... Aaa

Rating

- Jackson Twp. S.D., New Jersey
  - Bonds dtd. 6-1-91 (FGIC) ...... Aaa
- Jacksonville, Florida
  - Excise tax rev. Bonds dtd. 4-1-83, due 10-1-91-2008 .... Withdrawn
  - Excise tax rev. Bonds dtd. 8-1-91 (FGIC) .... Aaa
  - Adjustable fixed rate ind. devel. rev. (The Atrium of Jacksonville, Ltd. Proj.) ser. '89 (LOC–First Union National Bank of Florida, expiring 7-1-92, or earlier termination of LOC) .. Aa3/VMIG 1 to A2/VMIG 1
  - Street & drain. imp. (gas tax) .... Withdrawn
  - Hospital rev. (University Med. Ctr., Inc. Proj.) Series '88 (LOC–Barnett Bank of Jacksonville, expiring 11-16-95, or earlier termination of LOC) . A1/VMIG 1 to A2/VMIG 1
  - Hospital rev. (University Med. Ctr., Inc. Proj.) Series '89 (LOC–Barnett Bank of Jacksonville, expiring 11-16-95, or earlier termination of LOC) . A1/VMIG 1 to A2/VMIG 1
  - Industrial devel. rev. Series '89 (Univ. of Florida Health Science Center/Jacksonville Facility Clinic Proj.) (LOC–Barnett Bank of Jacksonville, N.A., expiring 1-26-94, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
- Jacksonville, Illinois
  - Water & sew. ind. & resid. ext. imp. rev. ref. dtd. 1-1-65 . Withdrawn
- Jacksonville Beach, Florida
  - Utility rev. .... A
- Jacksonville Electric Auth., Florida
  - St. John's River Power Park Sys.rev. .... Aa to Aa1
  - Electric rev. .... Aa to Aa1
  - Bulk power supply sys. rev. (Scherer 4 Proj.) issue one, ser. '91A Aa1
  - St. John's River Power Park Sys. rev. Bonds dtd. 12-1-89 (ins. mat. 10-1-2015)(Enhanced Cusip 469363-J63) (AMBAC) .... Aaa
- Jacksonville Health Fac. Auth., Florida
  - St. Luke's Hosp. rev. ser. '82 .... Withdrawn
  - Memorial Med. ctr. Series '91A, dtd. 8-1-91 (MBIA Corp.) ..... Aaa
  - Memorial Med. ctr. Series '91B, dtd. 8-1-91 (MBIA Corp.) ..... Aaa
  - Memorial Med. ctr. Series '91C, dtd. 8-1-91 (MBIA Corp.) ..... Aaa
  - (St. Vincent DePaul Health Sys.) ref. rev. dtd. 12-1-85 (AMBAC) (Refunded) .... Aaa to Aaa
- Jacksonville Port Auth., Florida
  - Memorial Medical Center hosp. rev. Series '82 ...... Withdrawn
  - Indus. Devel. Rev. Bonds (Armco, Inc.–Guarantor) ... B1 to B2
- Jaffrey, New Hampshire
  - State gtd. .... Aa1 to Aa
- Jaffrey-Rindge Coop. S.D., New Hampshire
  - State gtd. .... Aa1 to Aa
- James City County,Virginia
  - Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ..... A2 to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
James City County Ind. Devel. Auth., Virginia
Indus. Devel. Rev. Bonds
(Crestar Bank./LOC) .... **Aaa to Aa2**
Jamestown City S.D., New York ... **Baa**
Bonds dtd. 8-15-91 (AMBAC) .. **Aaa**
Jamestown, New York .... **Baa1 to Baa**
Janesville, Minnesota .... Withdrawn
Janesville, Wisconsin
Sewer rev. .... **Baa to A**
Poll. Cont. Rev. Bonds (General
Motors Corp.-Guarantor) .. **Aa3 to A1**
Jasper County Hosp. Assoc., Indiana
Bonds dtd. 10-15-91
(MBIA Corp.) .... **Aaa**
Jasper County, Indiana
Collateralized poll. control rev.
(Northern Indiana Pub. Svce.
County) dtd. 7-1-91
(MBIA Corp.) .... **Aaa**
Poll. Cont. Rev. Bonds (3 issues)
(Citibank, N.A./LOC) ..... **A1 to A2**
Jasper County Public Library
District, Indiana **Baa1**
Jasper Utilities Bd., Alabama
Special obligation ref. ..... Withdrawn
Jeannette Health Services Auth., Pennsylvania
(Jeannette District Mem. Hosp.
Proj.) variable rate demand hosp.
rev. series ' 89 (LOC-Pittsburgh
National Bank, expiring 4-1-92,
conversion, or earlier
termination of
LOC) .. **Aa2/VMIG 1 to Aa3/VMIG 1**
Jeanerette, Louisiana
Series '85, due 5-1-96-05 . Withdrawn
Jefferson County, Arkansas
Poll. Cont. Rev. Bonds
(2 issues) .... **Baa3 to Baa2**
Indus. Devel. Rev. Bonds
(Gtd. by Arkansas Power &
Light Co.) .... **Baa3 to Baa2**
Jefferson County Assisted Hsg. Corp., Alabama
Refunding mtge. hsg. rev. (Spring
Gardens Proj.)(Sect. 8 Asst.)
ser. '91 .... **A**
Jefferson County Cons. Pub. Water Supply
District No. C-1, Missouri
Re venue Bonds dtd. 12-1-91
(AMBAC) .... **Aaa**
Jefferson County, Colorado
Residential mtge. rev. Series '80B,
due 9-1-11, 2012 (Cusip nos. 472731-
BU1, BV9, BW7, BX5, BY3, BZ0,
CA4, CB2, CC0, CE6, CD8) bd. nos.
R-1 thru R-12 (Refunded) ...... **Aaa**
Jefferson County Finance Corp.
Ctfs. of part. (Fac. & Equip.
Lease Purchase Agreement)
dtd. 6-15-91 (MBIA Corp.) .... **Aaa**
Single fam. mtge. rev. Series'91A,
dtd. 4-1-91 (MBIA Corp.) ..... **Aaa**
Jefferson County, Kentucky
Indus. Devel. Rev. Bonds
(4 issues)(Citizens Fidelity Bank
& Trust Co./LOC) ...... **Aa2 to Aa3**
Variable rate multi-family rental hsg.
rev. ser. '85 (Deerfield Apts. Proj.)
(LOC-Citibank, N.A., expiring
12-1-93, or earlier termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Jefferson County, Ohio
Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**

Rating
St. John Med. Ctr.
hosp. rev. .... **Baa1 to Baa**
Jefferson County, West Virginia
Bonds dtd. 5-1-91(MBIA Corp.) **Aaa**
Residential mtge. rev. ..... Withdrawn
Jefferson County Ind. Devel. Auth., New York
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... **Aa1 to Aa3**
Jefferson County Reorg. S.D. 3
(Hillsboro), Missouri
Bonds dtd. 7-1-91 (AMBAC) ... **Aaa**
Jefferson County Reorg. S.D. 6
(Festus), Missouri .... **A**
Jefferson Davis County, Mississippi
Urban renewal rev. notes (Phase
I Redevel. Proj.) ser. '89 (CD-Fuji
Bank, Ltd., expiring 4-6-92, or earlier
termination of the certificates) dated
4-6-89 due 4-6-12 ..... **Aa3/VMIG 1**
Jefferson Davis Parish S.D. 8, Louisiana
Series '85, due 3-1-96-05 . Withdrawn
Jefferson (City of) Health & Educational
Fac. Board, Tennessee
Educational Fac. Rev. Bonds
(Third National Bank in Nashville/
LOC-Carson Newman College,
Inc.-Project) **Aa3**
Jefferson I.S.D., Texas. .... Withdrawn
Jefferson I.S.D., Texas
PSF-gtd.Series '91 .... **Aaa**
Jefferson Par. Hosp. Serv. District 1, Louisiana
Customized purchase hosp. rev. &
ref. ser. '86 (West Jefferson Med.
Ctr.) (LOC-Citibank, N.A.,
expiring 8-1-91, change in mode,
or earlier termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Jefferson Parish, Louisiana
Sales tax drainage bds. Bonds
dtd. 11-1-91 (AMBAC) .... **Aaa**
Jefferson Par. Sales Tax District, Louisiana
Special sales tax rev. Ser. '91A & B,
dtd. 7-15-91 (FGIC) .... **Aaa**
Jefferson State Comm. College, Alabama
(Community College Devel., Inc.)
ctfs. of part. ser. '91 .... **Baa**
Jefferson State Jr. Coll., Alabama
Student fee rev. ser. '70 ... Withdrawn
Jeffersonville, Indiana
Var. Rt. Demand Econ. Dev. Rev.
Refdg. Bonds (Citizens Fidelity
Bank & Trust Co./LOC) **Aa3**
Sewage rev. Series '91C, dtd.
1-1-91 (ins. mat. 1-1-92-2011)
(AMBAC) .... **Aaa**
Var. Rt. Demand Econ. Devel.
Rev. Bonds (Tokai Bank, Ltd./
LOC-Apollo America Corp.-
Project) **Aa3/VMIG 1**
Jersey City, New Jersey ... **Baa1 to Baa**
Qualified fiscal year adjustment
Series '91B, dtd. 11-1-91 (ins.
mat. 5-15-95-2011) (FSA) ..... **Aaa**
Qualified fiscal year adjustment bds.
Series '91A, dtd. 8-15-91(ins. mat.
5-15-1996-2005 & 2011)(FSA) . **Aaa**
Gen. imp. dtd. 2-15-70, 10-1-75;
water dtd. 12-1-69, 2-15-70,
6-1-75, 10-1-75; urb. ren.
dtd. 10-1-75 .... Withdrawn

Rating
School-Chap. 177
(as amended) .... Withdrawn
Johnson City, Tennessee
Bonds dtd. 11-1-85,
due 5-1-96-00 .... Withdrawn
Bonds dtd. 7-1-83 .... Withdrawn
Johnston Comm. S.D., Iowa
G.O. school bds. dtd. 10-1-83,
due 6-1-94-99 .... Withdrawn
Johnston County, North Carolina
Indus. Devel. Rev. Bonds
(Skandinaviska Enskilda
Banken/LOC) .... **Aaa to Aa1**
Joliet, Illinois
Series '91A, dtd. 11-15-91
(MBIA Corp.) .... **Aaa**
Water & sew. rev. Series '89
dtd. 10-15-91 (FGIC) .... **Aaa**
All Outstg. Poll. Cont. Rev.
Bonds(4 issues) (Commonwealth
Edison Co.-Guarantor) . **Baa2 to Baa1**
Jonesboro, Arkansas
Indus. Devel. Rev. Bonds
(FMC Corp.-Guarantor) . **Ba2 to Ba1**
Indus. Devel. Rev. Bonds
(National Westminster Bank
plc/LOC) .... **Aaa to Aa1**
Joplin, Missouri
Indus. Devel. Rev. Bonds
(Sumitomo Trust & Banking
Co.-Guarantor) .... **Aa2 to A1**
Joplin (City of) Ind. Devel. Auth.
Indus. Devel. Rev. Bonds,
Ser. 1985(Sumitomo Trust &
Banking Co., Ltd./LOC-
Northpark Mall Expansion-
Project) **Aa2/P-1**
Judson I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Juneau (City & Boro.), Alaska
Bonds dtd. 3-1-89
(MBIA Corp.) .... **Aaa**
Variable rate G.O. Series '85A
(LOC-Industrial Bank of Japan,
Ltd., expiring 12-1-95, conversion,
or earlier termination of
LOC) . **Aaa/VMIG 1 to Aa2/VMIG 1**
Bonds dtd. 8-1-91
(AMBAC) .... **Aaa**
Series '91A, dtd. 7-1-91
(MBIA Corp.) .... **Aaa**
Variable rate G.O. Series '85
(LOC-Sumitomo Bank, Ltd.,
expiring 7-1-95, conversion, or
earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Junior College Districts, Illinois
District 518 (Carl Sandburg)
(now Comm. Coll.
District 518) .... Withdrawn
District 514 (now Comm.
Coll. 514) .... Withdrawn

K

Kalamazoo (City of) Econ. Devel. Auth., Michigan
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... **A1 to A2**
Kalamazoo (City of) Econ. Devel. Corp., Michigan
Economic Devel. Rev. Refdg.
Bonds(NCNB Texas National
Bank/LOC) **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Kalamazoo County, Michigan	Withdrawn
Kanawha County, West Virginia	
Commericial Devel. Refdg. Rev. Bonds (NCNB National Bank of North Carolina/LOC–McJunkin Corp.–Project)	Aa3
Indus. Devel. Rev. Refdg. Bonds (Kroger Co.–Guarantor)	B1
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC)	A1 to A2
Indus. Devel. Rev. Bonds (2 issues)(J.C. Penney Co., Inc.–Guarantor)	A1 to A2
Poll. Cont. Rev. Bonds (FMC Corp.–Guarantor)	Ba2 to Ba1
Kanawha County Bldg. Commis., West Virginia	
Charleston Area Med. Ctr. rev. Series '83 (LOC–Mellon Bank, N.A., expiring 11-10-88)	Withdrawn
Kandiyohi County, Minnesota	
G.O. sewer rev. dtd. 5-1-84, due 5-1-95-01	Withdrawn
Kane, Cook & Du Page Cos. Comm. Unit S.D. 46 (Elgin), Illinois	
Bonds dtd. 9-15-91 (FGIC)	Aaa
Bonds dtd. 3-15-91 (FGIC)	Aaa
Kane County Pub. Bldg. Commis., Illinois	
Building rev. (Elgin Comm. Coll. District 509) Series '91C, dtd. 6-15-91 (MBIA Corp.)	Aaa
(Waubonese Comm.Coll. District 516)	A1
Building rev. (Elgin Comm. Coll.District 509)	A
Building rev. (Waubonese Comm. Coll. District 516) Series '91A, dtd. 1-1-91 (AMBAC)	Aaa
Kankakee, Illinois	
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC)	A1 to A2
Sewage rev. dtd. 3-1-91 (FGIC)	Aaa
Kankakee County Pub. Bldg. Commis., Illinois	
Revenue (Kankakee County S.D. 111) dtd. 5-1-91 (AMBAC)	Aaa
School (District 111 lease rental)	A
County detention ctr. rev. ser. '71	Withdrawn
Kansas, Missouri	
Broadway Bridge toll rev.	Withdrawn
Poll. Cont. Rev. Bonds (General Motors Corp.–Guarantor)	Aa3 to A1
Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.–Guarantor)	Aa3 to A1
Indus. Devel. Rev. Bonds (Trans World Airlines–Guarantor)	B2 to Caa
Kansas City, Kansas	
Bonds dtd. 7-15-91 (FSA)	Aaa
Sewer rev. Series '91A, dtd. 8-29-91 (AMBAC)	Aaa
Sewer rev. Series '91B, dtd. 8-1-91 (AMBAC)	Aaa
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Kansas City Ind. Devel. Auth., Missouri	
Industrial devel. rev. (CD Prog.) ser. '83E (Refunded)	Aaa to Aaa
Kansas City Munic. Assist. Corp., Missouri	
Lease rev. Series '91C & '91D (AMBAC)	Aaa
Lease rev. (H. Roe Bartle Convention Ctr. Proj.) Series '91B, dtd. 5-1-91 (AMBAC)	Aaa
Lease rev. (Truman Medical Ctr. Charitable Foundation Proj.)	A
Kansas City Public Bldg. Auth., Missouri	
City lease rental	Withdrawn
Kansas City S.D. Building Corp., Missouri	
Leasehold rev. ser. '87 (The Sch. District of Kansas City Lib. Proj.) (LOC–Fuji Bank, Ltd.)	Aa1 to Aa3
Insured leasehold rev.(Kansas City S.D. Cap. Imp. Proj.) ser. '91A, dtd. 7-15-91 (FGIC)	Aaa
Kansas Public Wholesale Wtr. Sys. District 4, Kansas	
Bonds dtd. 8-1-91 (AMBAC)	Aaa
Kansas State Bd. of Regents, Kansas	
Wichita State Univ. lib. ser '85A	Withdrawn
Kaukauna Area S.D., Wisconsin	A
Kearny Municipal Util. Auth., New Jersey	
Revenue Bonds dtd. 10-15-91 (FGIC)	Aaa
Kearny, New Jersey	
Qualified bds. dtd. 12-1-91 (FSA)	Aaa
Kearsarge Reg. S.D., New Hampshire	
State gtd.	Aa1 to Aa
Keene, New Hampshire	
State gtd.	Aa1 to Aa
Keizer, Oregon	A
Keller I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Kenai Peninsula Boro., Alaska	
Bonds dtd. 5-1-76	Withdrawn
Kendall County Comm. Unit S.D. 88 (Plano), Illinois	
Series '74, '75, 5-78 & 9-78	Withdrawn
Kendall County Public Bldg. Comm., Illinois	
(Kendall County lease)	A
Bonds dtd. 4-1-91(AMBAC)	Aaa
Kendall, Kane & Will Cos. C.U.S.D. 308 (Oswego), Illinois	
Bonds dtd. 9-15-91 (FGIC)	Aaa
Kenilworth Boro., New Jersey	A
Bonds dtd. 4-1-91(AMBAC)	Aaa
Kennett Square Area S.A., Pennsylvania	Withdrawn
Kenosha, Wisconsin	
Water rev.	A
Kent, Washington	
Poll. Cont. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Kent County, Michigan	
G.O. limited tax notes Series '89	Withdrawn
Kenton County, Kentucky	
Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Kenton County Airport Bd., Kentucky	
Weekly adjustable/fixed spec. fac.rev. ser. '85 (LOC–National Westminster Bank, PLC, expiring 12-27-90, conv.,or earlier term.	Aaa/VMIG 1 to Aa1/VMIG 1
Kentucky Devel. Fin. Auth., Kentucky	
St. Elizabeth Med. Ctr., Inc. hosp. rev. ser. '91A, dtd. 6-15-91 (FGIC)	Aaa
(Presbyterian Homes & Serv. of Kentucky, Inc. Proj.) Taxable mandatory tender oblig. ind. bldg. rev. ser. '88B (LOC–Maryland National Bank, expiring 10-25-93, or earlier termination of LOC) (Taxable)	Withdrawn
Kentucky Higher Ed. Stud. Loan Corp., Kentucky	
Weekly adj./fixed rate insured stud. loan rev. 1991 ser. E (LOC–Sumitomo Bank, Ltd., expiring 11-27-96, conversion to fixed rate, or earlier termination of LOC) dated 11-27-91 due 12-1-11	Aa3/VMIG 1
Insured stud. loan rev. Variable rate ser. '86B (LOC–Fuji Bank, Ltd., expiring 12-2-91, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Kentucky Housing Corp., Kentucky	
Housing rev. (FHA Ins./Virginia Gtd.) Series '91C (Rating Expires 12-3-92, or conversion) dated 12-5-91	Aa1/VMIG 1
Housing rev. 1990 ser. D (Rating expires 12-19-91, or conversion)	Withdrawn
Housing rev.	Aa to Aa1
Kentucky Interlocal School Trans. Assoc., Kentucky	
Equipment lease rev.	A
Kentucky Rural Econ. Devel. Auth.	
Indus. Devel. Rev. Bonds (Mitsui Taiyo Kobe Bank, Ltd./LOc)	Aa3 to A1
Kentucky State Property & Building Commis., Kentucky	
Proj. 40 and 43-46 rev. ref. (Second series)	A
Proj. 40 (second ser.)	A
Proj. 50	A
Proj. 52	A
Proj. 53	A
Kermit I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Kern County, California	
Kern County Asset Leasing Corp. ctfs. of part. (Kern Medical Ctr. Emergency Fac.) dtd. 12-1-91 (MBIA Corp.)	Aaa
Indus. Devel. Rev. Bonds (First Interstate Bank of California/LOC)	A2 to Baa1
Kern Valley Hosp. District, California	
Insured rev. ser. '86 (Refunded)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Kerrville, Texas	
Electric rev.Bonds dtd. 4-1-91 (AMBAC)	Aaa
Electric rev.	Baa
Bonds dtd. 3-15-91 (MBIA Corp.)	Aaa
Kerrville I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Key West, Florida	
Cigarette tax ctfs. ser. '61.	Withdrawn
Key West Utility Board, Florida	
Electric rev. Bonds dtd. 7-1-91 (AMBAC)	Aaa
Keyser, West Virginia	
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Keystone C.S.D., Pennsylvania	
Bonds dtd. 6-1-91 (MBIA Corp.)	Aaa
Kiel (City), et al. Jt. S.D. 1, Wisconsin	Withdrawn
Kiel City, Wisconsin	Baa1
Killeen, Texas	
Water & sew. rev. Junior lien dtd. 9-1-91 (MBIA Corp.)	Aaa
Bonds dtd. 7-1-91 (MBIA Corp.)	Aaa
Kinderhook (Village), New York	Baa1
King & Snohomish Cos. S.D. 417 (Northshore), Washington	
Bonds dtd. 6-15-91 (FGIC)	Aaa
King County S.D. 407 (Riverview) (form. Lower Snoqualmie), Washington	
Bonds dtd. 8-1-91 (AMBAC)	Aaa
King County S.D. 414 (Lake Wash.), Washington	A1 to Aa
King County S.D. 415 (Kent), Washington	
Bonds dtd. 6-1-88, due 12-1-99-07	Withdrawn
Kings County Housing Auth., California	
Variable rate multi-family hsg. rev. (Edgewater Isle Proj.) ser. '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC)	A2/VMIG 1 to Baa1/VMIG 2
Kings Point, New York	Aaa
Kingston City S.D., New York	
Bonds dtd. 8-1-91 (AMBAC)	Aaa
Kirksville S.D. R-3, Missouri	
Bonds dtd. 6-15-91 (FGIC)	Aaa
Kirkwood, Missouri	
Street imp. bds. dtd. 10-1-79	Withdrawn
Kirkwood Comm. College (Merged Area X), Iowa	
Capital loan notes	Withdrawn
Industrial new jobs training ctfs.	Withdrawn
Kirkwood Ind. Devel. Auth., Missouri	
Sisters of St. Joseph of Carondelet Health Care Sys. (St. Joseph's Hosp.) rev. Bonds dtd. 5-1-91 (MBIA Corp.)	Aaa
Kirtland, Ohio	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
Kissimmee Utility Auth., Florida	
Electric rev. Bonds dtd. 12-1-91 (FGIC)	Aaa
Klamath Falls Intercomm. Hosp. Auth., Oregon	
Presbyterian Intercomm. Hosp. (now Merle West) ser. '77	Withdrawn
Knox County, Tennessee	
Rural school ser. '84XII, dtd.3-1-84	Withdrawn
Indus. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor)	B1
Knox County Health, Educational & Housing Facility Board, Tennessee	
Multi-family hsg. rev. (Eastowne Partners I, Ltd.- Eastowne Towers Proj.) (Toronto-Dominion, CD expiring 12-1-88)	Withdrawn
Multi-family hsg. rev. (Eastowne Partners II, Ltd.-Eastowne Village Proj.) (Toronto-Dominion, CD, expiring 12-1-88)	Withdrawn
Educational Facility Rev. Bonds (Third National Bank in Nashville/LOC-Webb School of Knoxville, Inc.-Project)	Aa3
Knox County Ind. Devel. Auth., Tennessee	
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Knox County & Knoxville City Public Bldg. Auth., Tennessee	
Public bldg. rev. (Univ. of Tennessee Guaranty) Bonds dtd. 8-1-86	Withdrawn
Kodiak Island Boro., Alaska	Baa1
Series '91A, dtd. 7-15-91 (MBIA Corp.)	Aaa
Kokomo City Hall Bldg. Corp., Indiana	
First mtge. rev. Bonds dtd. 10-15-91 (MBIA Corp.)	Aaa
Kootenai County, Idaho	
West One Bank, Idaho, N.A. ctfs. of part. (Solid Waste Disp. Fac. Proj.) dtd. 6-15-91 (AMBAC)	Aaa
West One Bank, Idaho, N.A. ctfs. of part. (Solid Waste Disp. Fac. Proj.) dtd. 6-15-91	A

L

	Rating
L'Anse Creuse Pub. Schools S.D., Michigan	
Q-SBLF Bonds dtd. 9-1-88, due5-1-98-2005	Withdrawn
La Crosse, Wisconsin	
Bonds dtd. 5-1-83	Withdrawn
LaFourche Par. Sch. Bd., Louisiana	
Cons. S.D. 1 Series '82, due 3-1-93-07	Withdrawn
La Grange (Town of), Indiana	
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
La Grange, Texas	
Utility rev.	Withdrawn
La Marque, Texas	A
Waterworks & sew. rev. ser. '59	Withdrawn
La Mesa-Spring Valley Elem. S. D.California	Baa1 to A1
Ctfs. of Part.(1991 Capital Prog.)	A
La Mesa-Spring Valley S.D., California	
Ctfs. of part. (1991 Capital Prog.) dtd. 9-1-91 (AMBAC)	Aaa
La Plata County, Colorado	
Southwestern colorado single fam. mtge. part. rev. ref. ser. '91A	A
La Porte, Indiana	Withdrawn
La Porte, Texas	
Waterworks & sew. rev. Bonds dtd.4-15-91 (AMBAC)	Aaa
La Puente U.H.S.D., California	Withdrawn
La Quinta Finance Auth., California	
Local agency rev. City Hall Proj. dtd. 12-1-91 (MBIA Corp.)	Aaa
Local agency rev. dtd. 12-1-91	Con.(Baa)
La Quinta Redevelopment Agency, California	
La Quinta Redevel. Proj .) tax alloc. Bonds dtd. 10-1-91 (MBIA Corp.)	Aaa
La Salle & Grundy Cos. Twp. H.S.D. 160, Illinois	
Series '78	Withdrawn
La Verne, California	
Ctfs. of part. (University of LaVerne) (LOC-Long Term Credit Bank of Japan, Ltd., expiring 2-25-96, or earlier termination of LOC)	A1 to A2
Labette & Cowley Cos., Kansas	
Single fam. mtge. rev. ref. ser. '91A	A
Lackawanna City S.D., New York	Baa
Lackawanna County, Pennsylvania	
Bonds dtd. 12-1-91 (FGIC)	Aaa
Lackawanna River Basin Sew., Pennsylvania	
Gtd. sewer rev. (County Gtd.) Series '91B, dtd. 12-15-91 (FGIC)	Aaa
Lackawanna Trail S.D., Pennsylvania	
Bonds dtd. 5-15-91(AMBAC)	Aaa
Laconia, New Hampshire	
State gtd.	Aa1 to Aa
Ladue S.D., Missouri	Withdrawn
Lafayette, Colorado	
Indus. Devel. Rev. Bonds (Boise Cascade Corp.-Guarantor)	Baa1 to Baa2
Lafayette C.S.D., New York	Baa to Baa1
Bonds dtd. 4-15-91 (MBIA Corp.)	Aaa
Lafayette Jefferson H.S.B.C., Indiana	Withdrawn
Lafayette Leased Hsg. Corp., Georgia	
Special oblig. 2nd mtge. rev. ser. '75 & '75A	Withdrawn
Lafayette Parish, Louisiana	
Public rd. (gas rev.)	Withdrawn
Lafayette Redevel. Auth., Indiana	
Lease rental	Con.(A1)
Lafayette Sch. Corp., Indiana	Aa to A1
Lafayette Twp. S.D., New Jersey	
Bonds dtd. 8-28-91(AMBAC)	Aaa
Lake Bluff, Illinois	A1 to Aa
Lake Charles, Louisiana	
City school	Withdrawn
Lake Charles Harbor & Terminal District, Louisiana	Withdrawn
Limited tax ctfs. ser. '74	Withdrawn
Indus. Devel. Rev. Bonds(Toronto Dominion Bank/LOC)	Aaa to Aa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Poll. Cont. Rev. Bonds
(National Westminster Bank
plc/LOC) .... **Aaa** to **Aa1**
Lake City, Florida
Sales tax rev. dtd. 6-1-91
(MBIA Corp.) .... **Aaa**
Utility rev. Series '91A, dtd.
6-1-91(MBIA Corp.) .... **Aaa**
Lake, Cook, et al. Cos. Comm. Unit
S.D. 220 (Barrington), Illinois
Bonds dtd. 12-1-86; 5-1-85,
due 2-1-93-94 (excl. Cusip Nos.
508205-BU & BV) .... Withdrawn
Bonds dtd. 12-15-90 (FGIC) ... **Aaa**
Lake County, Florida
Adjustable tender res. rec. ind.
devel. rev. (NRG/Recovery Group
Proj.) ser. '88A (LOC-National
Westminister Bank, PLC, expiring
11-3-93) **Aaa/VMIG 1** to **Aa1/VMIG 1**
Taxable mandatory tender oblig., res.
rec. ind. devel. rev. (NRG/Recovery
Group Proj.) ser. '88B (LOC-
National Westminster Bank, PLC,
expiring 12-7-93) (Taxable) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Lake County, Illinois
Lake County Pub. Bldg. Comm.
ctfs. of part. **Aa1**
Lake County, Indiana .... Withdrawn
Lake County, Ohio
Lake Hosp. Sys., Inc. hosp. fac. rev.
Bonds dtd. 8-15-91 (AMBAC) .. **Aaa**
Lake County Comm. H.S.D.,
Illinois
District 115 (Lake Forest) **Aa1**
District 124 (Grant) .... **A** to **A1**
Lake County Comm. Unit
S.D. 60 (Waukegan), Illinois
Bonds dtd. 1-1-91 (AMBAC) ... **Aaa**
Lake County School Board, Florida
Ctfs. of part. dtd. 10-1-91
(AMBAC) .... **Aaa**
Lake County School District
Illinois District 109 (Deerfield) ... **Aa**
District 56 (Gurnee) Bonds
dtd.1-1-91 (AMBAC) .... **Aaa**
Lake County Comm. Cons. S.D.,
Illinois
District 46 (Grayslake) Bonds
dtd.5-1-91 (AMBAC) .... **Aaa**
District 3 (Beach Park) .... **A**
Lake County S.D. 23 (Polson),
Montana
Bonds dtd. 6-15-89
(MBIA Corp.) .... **Aaa**
Lake Havasu City, Arizona
Ctfs. of part. Bonds dtd. 2-1-91
(FGIC) .... **Aaa**
Lake Havasu City Municipal Property
Corp., Arizona
Municipal fac. rev. Series '91A,
dtd.5-1-91 (AMBAC) .... **Aaa**
Lake Mary City, Florida
Public imp. rev. Bonds
dtd. 10-1-91 (MBIA Corp.) .... **Aaa**
Lake Michigan Coll. District,
Michigan .... **Aa** to **A**
Lake Mills, Iowa .... Withdrawn
Lake St. Louis, Missouri
Bonds dtd. 1-1-91 (FGIC) ...... **Aaa**
Lake View, Iowa
Electric rev. .... Withdrawn

Rating
Lake Wales, Florida
Public imp. rev. dtd. 10-1-91
(FGIC) .... **Aaa**
Lakeland Wesley Village, Inc.,
Kentucky
Mortgage rev. ref. (Lakeland
Wesley Village I Elderly Sec. 8
Asst. Proj./FHA Insured
Mtge.) ser. '91 .... **Aa**
Lakeville I.S.D. 194, Minnesota
Series '91C, dtd. 3-1-91
(ins. mat. 2-1-2011-2012)
(FGIC) .... **Aaa**
Lakeway M.U.D., Texas
Series '72; '74; '80, due 3-1-95;
'82, due 3-1-97;'85A, due 9-1-94;
'85B, due 9-1-95;
'86; '89 .... Withdrawn
Series '91A, dtd. 6-1-91
(AMBAC) .... **Aaa**
Lakewood, Colorado
Indus. Devel. Rev. Bonds
(2 issues) (Safeway, Inc.-
Guarantor) .... **Ba3** to **Ba2**
Lakewood, Ohio
Water rev. Bonds dtd. 8-1-91
(AMBAC) .... **Aaa**
Lamar County, Georgia .... **A**
Lampeter-Strasburg S.D.,
Pennsylvania
Bonds dtd. 3-15-91 (FGIC) ..... **Aaa**
Lancaster, New Hampshire
State gtd. .... **Aa1** to **Aa**
Lancaster (Village), New York
Bonds dtd. 2-15-91
(MBIA Corp.) .... **Aaa**
Lancaster, Pennsylvania
Series '91B, dtd. 5-15-91
(FGIC) .... **Aaa**
Series '91A & B, dtd. 5-1-91
(FGIC) .... **Aaa**
Lancaster, South Carolina
Waterworks & sewer rev.
dtd.2-1-91 (AMBAC) .... **Aaa**
Waterworks & sewer rev. **Baa1**
Lancaster C.S.D., New York
Bonds dtd. 3-15-91
(MBIA Corp.) .... **Aaa**
Lancaster County, Ohio
Lancaster/Fairfield Hospital
hosp. rev. Series '91B,
dtd. 7-1-91 (MBIA Corp.) ..... **Aaa**
Lancaster County Hosp. Auth. No. 1,
Nebraska
Sisters of Charity Healthcare Sys.,
Inc. ser. '91A, dtd. 8-15-91
(MBIA Corp.) .... **Aaa**
Lancaster County, Pennsylvania
Bonds dtd. 3-14-91 (FGIC) ..... **Aaa**
Lancaster County S.D., South Carolina
Bonds dtd. 12-1-91
(MBIA Corp.) .... **Aaa**
Lancaster County Solid Waste Mgmt.
Auth., Pennsylvania
Resource recovery rev. ...... **A** to **A1**
Lancaster-Grand Terrace-Huntington
Park Hsg. Fin. Auth.,
California
Residential mtge. rev.
Refunding ser. '91A .... **Aaa**
Residential mtge. rev.
Refunding ser. '91B .... **A**

Rating
Lancaster S.D.-Los Angeles County
Schools Reg. Bus. Serv. Corp.,
California
Variable rate demand ctfs. of part.
(Capital Imp. Proj.) ser. '90A
(LOC-National Westminster Bank,
PLC, expiring 1-5-97, conversion,
or earlier termination of
LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Lancaster Sewer Auth., Pennsylvania
Sewer rev. Bonds dtd. 3-15-91
(FGIC) .... **Aaa**
Waterworks & sewer rev.
dtd. 2-1-91(AMBAC) .... **Aaa**
Lane County S.D. 97J, Oregon .... **A**
Limited tax .... **A**
Lansing, Michigan
Sewage disp. rev. Bonds dtd.
6-1-91 (MBIA Corp.) .... **Aaa**
Lansing Hosp. Fin. Auth., Michigan
Edward W. Sparrow Hosp.
1st mtge. hosp. rev.
dtd. 1-1-81 .... Withdrawn
Lapeer, Michigan
Limited tax Bonds dtd. 8-1-91
(AMBAC) .... **Aaa**
Laporte, Indiana
Poll. Cont. Rev. Bonds
(Boise Cascade Corp.-
Guarantor) .... **Baa1** to **Baa2**
Laramie County S.D. 1
(Cheyenne), Wyoming
Bonds dtd. 12-1-82 ...... Withdrawn
Laredo Health Facilities Devel.
Corp., Texas
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... **Aa1** to **Aa3**
Laredo I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Laredo, Texas
G.O. bds. dtd. 4-1-91
(MBIA Corp.) .... **Aaa**
Combination tax & waterworks
sys.rev. ctfs. of blig. dtd. 4-1-91
(MBIA Corp.) .... **Aaa**
Combination tax & paving assess.
ctfs. of oblig. dtd. 4-1-91
(MBIA Corp.) .... **Aaa**
Largo, Florida
Public imp. rev. Ser. '83 .. Withdrawn
Larimer County, Colorado
Lutheran Hosp. & Homes Society
Loveland Hosp. rev.
Series '81 .... Withdrawn
Larimer County S.D. R-1 (Poudre-
Ft. Collins), Colorado
Ctfs. of part. ser. '91D (G.O. coll.)
(Colorado Assoc. of Sch. Bds.
Lease Purchase Fin. Prog.) **A1**
Larimer, Weld & Boulder Cos. S.D.
R-2J (Thompson),
Colorado .... **A1** to **A**
Las Cruces S.D. 2 (Dona Ana County),
New Mexico
Series 6-1-91 (MBIA Corp.) .... **Aaa**
Las Vegas, Nevada
Series 2-1-89, dtd. 7-1-91
(MBIA Corp.) .... **Aaa**
Series 11-83, dtd. 5-16-91
(MBIA Corp.) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Series 5-87, dtd. 5-1-91
(MBIA Corp.) .... **Aaa**
Las Vegas-Clark County Library
District, Nevada
Series 7-1-1991A & B (FGIC) .. **Aaa**
Las Vegas Spec. Imp. District 458,
Nevada
(Lake Mead Blvd.) .... **A**
(Charleston Blvd.) .... **A**
Las Vegas Valley Wtr. District,
Nevada
Waterworks rev. (G.O. & rev.)
Series 12-30-85, dtd. 3-30-91
(MBIA Corp.) .... **Aaa**
Waterworks rev. (G.O. & rev.)
Series 5-1-87, dtd. 5-1-91
(MBIA Corp.) .... **Aaa**
Bonds dtd. 3-1-74 &
6-1-75 .... Withdrawn
Las Virgenes Mun. Wtr. District,
California
Ctfs. of part. (1991 Capital Imp.
Proj.) dtd. 10-28-91
(MBIA Corp.) .... **Aaa**
Las Virgenes Unif. S.D.,
California
Los Angeles County School
Reg.Bus.Serv. Corp.
ctfs. of part.
dtd. 5-1-86 .... **Con.(Baa1)** to **Baa1**
Latimer County Ind. Devel. Auth.,
Oklahoma
Veterans Center rev. ser. '86
(Oklahoma Dept. of Vet. Affairs
Proj.) (LOC-The Sanwa Bank,
Ltd., expiring 1-1-91, or earlier
termination of LOC) ...... Withdrawn
Lauderdale County, Mississippi
Indus. Devel. Rev. Rev. Bonds
(2 issues) (Dennison Manfacturing
Co.-Guarantor) .... **Baa1** to **A3**
Lauderdale County & City of Florence,
Alabama
Pub. Hosp. Bd. Eliza Coffee
Mem. Hosp. Rev. Ref. Ser. '91b
Dtd. 9-1-91(MBIA) .... **Aaa**
Pub. Hosp. Bd. Eliza Coffee
Mem. Hosp. rev. ser. '91a
Dtd. 9-1-91 (MBIA) .... **Aaa**
Lauderdale County & City of Florence
Public Hosp. Bd., Alabama
Eliza Coffee Memorial Hosp. rev.
Bonds dtd. 12-1-85
(Refunded) .... **Aaa**
Lauderdale County S.D., Mississippi
Bonds dtd. 4-1-91(AMBAC) ... **Aaa**
Lauderhill, Florida
Special oblig. .... Withdrawn
Laurel, Maryland
Series '91A, dtd. 6-15-91
(MBIA Corp.) .... **Aaa**
Laurel, Mississippi
Indus. Devel. Rev. Bonds
(General Motors Corp.-
Guarantor) .... **Aa3** to **A1**
Laurel, Montana
Indus. Devel. Rev. Bonds
(2 issues)(Boise Cascade
Corp.-Guarantor) ..... **Baa1** to **Baa2**
Laurel Leased Housing Corp.,
Mississippi
Mortgage rev. (FHA Insured
Mtge.Loan-Sect. 8 Assisted
Proj.) ser. '79 (Refunded) ...... **Aaa**

Rating
Laurens County Ind. Devel. Review
Board, South Carolina
Indus. Devel. Rev. Bonds
(Industrial Bank of Japan,
Ltd./LOC) .... **Aaa** to **Aa2**
Laurens County, South Carolina
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... **Aaa** to **Aa2**
Lawrence Indus. Devel. Board, Kansas
Indus. Devel. Rev. Bonds
(TRW, Inc.-Guarantor) .... **A2** to **A3**
Lawrence, Kansas
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... **Aaa** to **Aa2**
Lawrence County, Pennsylvania
Series '91A & B, dtd. 10-1-91
(FGIC) .... **Aaa**
Lawrence County Indus. Devel Auth.,
Pennsylvania
Poll. Cont. Rev. Refdg. Bonds
(Pennsylvania Power Co.-Guarantor)
(New Castle-Project) **Baa2**
Lawrence County, South Dakota
Poll. Cont. Rev. Bonds(Westpac
Banking Corp./LOC) ...... **A1** to **A2**
Lawrence County,
Tennessee .... **Baa1** to **Baa**
Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**
Lawrence Twp. Middle S.B.C.,
Indiana .... **Con.(A)**
Lawrence Twp., New Jersey
Bonds dtd. 5-15-91
(MBIA Corp.) .... **Aaa**
Lawrenceburg, Kentucky
Water & sew. rev. Bonds dtd.
12-1-91 (MBIA Corp.) .... **Aaa**
Le Mars Comm. S.D., Iowa .... **A**
Le Ray, New York .... **Baa**
Le Sueur, Minnesota .... **A** to **Baa1**
Leawood, Kansas .... **A1** to **Aa**
Lebanon, Connecticut
Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**
Lebanon, Indiana
Sewage rev. .... **Baa**
Lebanon, New Hampshire
State gtd. .... **Aa1** to **Aa**
Lebanon S.D., New Hampshire
State gtd. .... **Aa1** to **Aa**
Lebanon, Ohio
Water rev. .... **A**
Lebanon (City of) Auth., Pennsylvania
Water rev. Bonds dtd. 7-1-91
(AMBAC) .... **Aaa**
Lee County, Florida
Fort Myers Beach/Iona-McGregor
Wastewater Coll. Municipal Serv.
Benefit Unit Sewer Assessment
BANs ser. '90 (LOC-The Fuji
Bank, Ltd.) .... **Aa1** to **Aa3**
Transportation fac. rev. Bonds
dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**
Transportation fac. rev. Bonds
dtd.4-1-91 (AMBAC) .... **Aaa**
Lee County Hospital Board, Florida
Lee Memorial Hospital rev.
Series '91A, dtd. 8-27-91
(MBIA Corp.) .... **Aaa**
Lee County Ind. Devel. Auth., Florida
Industrial devel. rev. (Beverly
Enterprises Proj.) ser. '83(LOC-Bank
of New York, expiring upon
conversion to fixed rate) ... Withdrawn

Rating
Lee County, Mississippi
Indus. Devel. Rev. Bonds(Credit
Lynnais-Guarantor) ...... **Aa1** to **Aa2**
Lee County School Bd., Florida
Ctfs. of Part. ser. '91 Bonds
dtd. 8-15-91 (FSA) .... **Aaa**
Leelanau County, Michigan
Limited tax .... **A**
Leesburg (Town of), Alabama
Indus. Devel. Rev. Bonds
(Eagle Picher Industries,
Inc.-Guarantor) .... **Ba3** to **Caa**
Leesville, Louisiana .... **Baa**
Leflore County Greenwood S.D.,
Mississippi
Bonds dtd. 4-1-91(AMBAC) ... **Aaa**
Lehigh County, Pennsylvania
Bonds dtd. 1-1-91 (FGIC) ...... **Aaa**
Lehigh County General Purpose
Auth., Pennsylvania
Muhlenberg College rev. Bonds
dtd. 8-1-91 (AMBAC) .... **Aaa**
Lehighton Area S.D., Pennsylvania
Bonds dtd. 4-1-91
(MBIA Corp.) .... **Aaa**
Leland Public Schools, Michigan
NQ-SBLF .... **A**
Lenexa, Kansas
Indus. Devel. Rev. Bonds
(Northwestern National Life
Insurance Co.-
Guarantor) .... **A2** to **Baa1**
Leola, Arkansas
Indus. Devel. Rev. Ref. Bonds
(International Paper Co.-
Guarantor) **A3**
Leon County, Florida
Infrastructure sales surtax
tax rev. (Criminal Detention Fac.
Proj.) dtd. 10-1-91(AMBAC) ... **Aaa**
Infrastructure sales surtax tax rev.
(Criminal Detention Fac. Proj.) .... **A**
Capital imp. rev. Bonds
dtd. 8-1-91 (MBIA Corp.) ..... **Aaa**
Leon County S.D., Florida
Series '88, due 7-1-93-08 . Withdrawn
Lewis County S.D. 14 (Napavine),
Washington .... Withdrawn
Lewis County S.D. 206 (Mossyrock),
Washington
Bonds dtd. 7-1-91 (AMBAC) ... **Aaa**
Lewis County S.D. 302 (Chehalis),
Washington
Bonds dtd. 7-1-86,
due 7-1-97-06 .... Withdrawn
Lewisburg, Tennessee
Water & sew. rev. Junior lien .... **Baa**
Lewisville, Texas
Water & sew. rev. Bonds
dtd. 9-1-91 (AMBAC) .... **Aaa**
Bonds dtd. 4-1-91(MBIA Corp.) **Aaa**
Lexington County, South Carolina
Var./Fixed Rt. Demand Indus. Devel.
Refdg. Rev. Bonds (Union Bank of
Switzerland/LOC-Safety-Kleen
Corp.-Project) .... **Aaa/VMIG 1**
Bonds dtd. 12-1-81,
due 8-1-92-03 .... Withdrawn
Lexington County S.D. 1,
South Carolina
Series '82 .... Withdrawn
Ctfs. of part. dtd. 7-1-91
(MBIA Corp.) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Lexington-Fayette Ind. Devel. Auth., Kentucky
  Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./ LOC) .... **Aa1 to Aa3**
Lexington-Fayette Urban County Government, Kentucky
  Var. Rt. Demand Indus. Dev. Rev. Refdg. Bonds (Citizens Fidelity Bank & Trust Co./LOC-Mayfair Village Retirement Center, Inc.-Project) **Aa3**
Lexington Leased Housing Corp., Mississippi
  Mortgage rev. (FHA insured Loan-Sect.8 Assisted Proj.) ser. '79 (Refunded) .... **Aaa**
Lexington, Tennessee
  Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**
Liberty C.S.D., New York .... **Baa1 to Baa**
  Series '91B, dtd. 10-15-91 (MBIA Corp.) .... **Aaa**
  Bonds dtd. 4-15-91 (AMBAC) .. **Aaa**
Lillian Cooper Housing Devel. Corp., New York
  Mortgage rev. (FHA Ins. Mtge. Loan-Lillian Cooper Mem. Apts. Sec. 8 Asst. Proj.) Refunding ser. '91G, dtd. 10-1-91 (MBIA Corp.) .... **Aaa**
  Mortgage rev. (FHA Ins. Mtge. Loan-Lillian Cooper Mem. Apts. Sec. 8 Asst. Proj.) Refunding ser. '91H, dtd. 10-1-91 (MBIA Corp.) .... **Aaa**
  Mortgage rev. (FHA Ins. Mtge. Loan-Macartovin Apts. Sec. 8 Asst. Proj.) ser. '91II, dtd. 10-1-91 (MBIA Corp.) .... **Aaa**
Lima, Ohio
  Lima Mem. Hosp. rev. Series '75 .... Withdrawn
  Lima Mem. Hosp. rev. ..... **A1 to Baa**
Lincoln County, Tennessee .. **Baa1 to A**
Lincoln County, Wyoming
  Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor) .... **Ba2 to Ba1**
  Poll. Cont. Rev. Refdg. Bonds, Ser. 1999 Union Bank of Switzerland/ LOC-Pacificorp-Project) .... **Aaa/VMIG 1**
Lincoln County I.F. & P.C. Finance Auth., North Carolina
  Indus. Rev. Bonds(Bayerische Vereinsbank A.G./LOC-Hof Textiles, Inc.-Project) **P-1**
  Indus. Devel. Rev. Bonds(National Bank of Canada/LOC) .... **Aa3 to A1**
Lincoln, Nebraska
  Power supply fac. rev. Series '80A, dtd. 10-1-80, due 9-1-96-00, 2005, 2010, 2016 .... Withdrawn
  Special oblig. ref. ser. '77 . Withdrawn
  Water rev. Bonds dtd. 8-15-80 .... Withdrawn
Lincoln Par. Sch. Bd., Louisiana
  Ruston S.D. 1 Bonds dtd. 12-1-91 (MBIA Corp.) .... **Aaa**
Lincoln Unif. S.D. Community Fac. No. 1, California .... **A**
  Ser. '91A, dtd. 5-1-91 (AMBAC) .... **Aaa**

Rating

Lincoln-Woodstock Coop. S.D., New Hampshire
  State gtd. .... **Aa1 to Aa**
Lindale I.S.D., Texas
  PSF-gtd. Series '91 .... **Aaa**
Lindenhurst U.F.S.D.(form. Babylon U.F.S.D. 4), New York . **Baa1 to Baa**
  Bonds dtd. 5-15-91 (AMBAC) .. **Aaa**
Lisbon, New Hampshire
  State gtd. .... **Aa1 to Aa**
Litchfield S.D., New Hampshire
  State gtd. .... Withdrawn
Littestown Ind. Devel. Auth., Pennsylvania
  Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa2 to Aa3**
Little Canada Economic Devel. Auth., Minnesota
  Public proj. rev. ser. '90 .. **Baa1 to A**
Little Canada, Minnesota ..... **Baa1 to A**
Little Chute Area S.D., Wisconsin .... **A**
  Bonds dtd. 4-1-91 (AMBAC) ... **Aaa**
Little Falls I.S.D. 482, Minnesota .. **Baa**
  Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**
Little Lake City S.D., California
  (Part. of Pupil Transp. Cooperative) (Los Angeles County Schools Reg.Bus. Svce. Corp.)ctfs. of part. .. Withdrawn
Little River County, Arkansas
  Solid Waste Disposal Rev. Bonds (Sumitomo Bank, Ltd./LOC-Georgia- Pacific Corp.-Project) ... **P-1**
Little Rock S.D., Arizona
  Tax & rev. antic. promissory notes 1991 .... Withdrawn
Littlestown Area S.D., Pennsylvania
  Bonds dtd. 9-15-91 (MBIA Corp.) .... **Aaa**
Littleton, New Hampshire
  State gtd. .... **Aa1 to Aa**
Livermore, California
  Livermore Capital Projects Fin. Auth. Variable rate ctfs. of part. (Water Reclamation Plant Exp. Proj.) dtd. 7-31-91 (LOC-National Westminster Bank, PLC, expiring 8-1-94, conversion, or earlier termination of LOC) dated 7-31-91due 5-1-16 ..... **Aa1/VMIG 1**
  Governments of LivermoreFin. Auth.ctfs. of part. dtd. 4-1-91 (AMBAC) .... **Aaa**
Livingston, Texas
  Bonds dtd. 5-1-91(MBIA Corp.) **Aaa**
Livonia, Michigan
  Variable rate demand ltd. oblig.rev. (Foodland Distributors Proj.) (LOC- National Westminster Bank, PLC, expiring12-1-88, conversion, or earlier termination of LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**
Livonia, Ohio
  Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC) .... **Aaa to Aa1**
Local Govt. Fin. Jt. Powers Auth., California
  California Local Agency composite issue '86 ctfs. of part. ser. 1 (LOC-Fuji Bank, Ltd., expiring 8-3-92, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**

Rating

Lockhart Correctional Fac. Fin. Auth., Texas
  Lease rev. dtd. 10-15-91 (MBIA Corp.) .... **Aaa**
Lockland City S.D., Ohio **A1**
Lockport, New York .... **A to Baa**
Lodi, California
  Ctfs. of part. (1991 Wastewater Treatment Plant Expansion Proj.) Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**
Logan County, Colorado
  Single family rev. ref. 1991 ser. A .. **A**
Logansport, Indiana
  Electric rev. Series '91A & B, dtd. 7-1-91 (FGIC) .... **Aaa**
Londonderry S.D., New Hampshire
  State gtd. .... **Aa1 to Aa**
Long Beach, California
  Memorial Health Services Variable rate health fac. rev. 1991 ser. **A1/VMIG 1**
  Long Beach Cap. Imp. Corp. ctfs. of part. (Fleet Serv. Proj.) 1991 ser. B, dtd. 10-1-91 . **Con.(A1)**
  Ctfs. of part. (Airport Imp.Proj.) dtd. 6-1-91 (MBIA Corp.) ..... **Aaa**
Long Beach Twp., New Jersey **Baa1**
  Bonds dtd. 4-1-91 (AMBAC) ... **Aaa**
Long Prairie I.S.D. 792, Minnesota
  Bonds dtd. 6-1-83, due 2-1-92-00 .... Withdrawn
Longview, Texas
  Waterworks & sew. rev. Bonds dtd.3-1-91 (AMBAC) .... **Aaa**
Longview (Port of), Washington
  Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC) .... **Aaa to Aa1**
  Poll. Cont. Rev. Bonds (National Westminster Bank plc/LOC) .... **Aaa to Aa1**
Lorain County, Ohio
  Humility of Mary Health Care Corp.(form. St. Elizabeth Hosp. Med. Ctr.) hosp. rev. Series '91C dtd. 7-15-91 (MBIA Corp.) .... **Aaa**
  Humility of Mary Health Care Corp.) (form. St. Elizabeth Hosp. Med. Ctr.) **A1**
  Indus. Devel. Rev. Bonds (Central Trust Co., N.A./LOC) .. **Aa2 to Aa3**
Lordsburg, New Mexico
  Poll. Cont. Rev. Bonds (Phelps Dodge Corp.-Guarantor) .... **Baa2 to Baa1**
Lorena I.S.D., Texas
  Ser. '84, due 8-1-96-03 .. Withdrawn
  PSF-gtd. Series '91 .... **Aaa**
Los Alamitos U.S.D. Comm. Fac. District No. 90-1, California
  Special tax **Baa1**
Los Alamos County, New Mexico
  Lutheran Homes & Hosp. Society Los Alamos Hosp. rev. Series '81 .... Withdrawn
Los Altos, California .... **A1 to Aa**
Los Angeles, California
  Variable rate demand multi-family hsg. rev. (Lucas Studios Proj.) ser. '91D (LOC-Security Pacific National Bank, expiring 12-7-98, or earlier termination of LOC) dated 12-13-91 due 12-1-21 ... **A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Los Angeles Comm. Redevel. Agcy. Multi-family hsg. rev. (Mountainback II Proj.) (LOC-First Interstate Bank of California, expiring 12-1-97, or earlier termination of LOC) ..... A2 to Baa1
- Los Angeles Comm. Redevel. Agcy. Variable rate demand multi-family hsg. rev. ser. '85 (Lanewood Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) .. A2/VMIG 1 to Baa1/VMIG 2
- Cedar-Sinai Medical Ctr. Variable rate ctfs. of part. (LOC-The Fuji Bank, Ltd., expiring 12-12-95, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
- Variable rate demand multi-family hsg. rev. Series '89B (Channel Gateway Apts. Proj.) (LOC-Fuji Bank, expiring 8-24-99, conversion to a fixed rate, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
- Imperial Municipal Services Corp. ctfs. of part. dtd. 1-1-82 .. Withdrawn
- Municipal Imp. Corp. of Los Angeles Ctfs. of part. Dated 4-1-88 .... Con.(A1) to A1
- Wastewater rev. Series '91B, dtd. 6-1-91 (ins. mat. 6-1-2011, 2018 & 2011)(AMBAC) .... Aaa
- Wastewater rev. Series '91C, dtd. 6-1-91 (ins. mat. 6-1-2011) (AMBAC) .... Aaa
- Wastewater rev. Commercial paper P-1
- Wastewater rev. Series '91A, dtd.2-1-91 (ins. mat. 2-1-2013 & 2021) (MBIA Corp.) .... Aaa
- Municipal Imp. Corp. of Los Angeles Ctfs. of part. (Real Property & Furnishings Acquis. Prog. K) dtd. 2-1-91 ..... Con.(Aa)

Los Angeles Comm. Redevel. Agcy., California

- Tax alloc. Bunker Hill Proj. Series '91C, dtd. 3-1-91 (MBIA Corp.) .... Aaa
- Tax alloc. Little Tokyo Proj. ser. B, dtd. 1-1-91(AMBAC) ... Aaa
- Tax alloc. North Hollywood Redevel.Proj. Series B ..... Withdrawn

Los Angeles County, California

- Ctfs. of part. (Prosecutors Info. Mgmt. Sys.) .... Con.(A)
- Los Angeles County Capital Asset Leasing Corp. Ctfs. of part. (LAC-CAL Equipment Proj.) Series '91B .... A
- Batehill Leasing Corp. ctfs. of part. (County-Wide Integrated Radio Comm. Sys. Proj.) A1
- Los Angeles County Law Enforcement-Public Safety Fac. Corp. ctfs. of part. (Correctional Fac. Proj.) dtd. 2-1-91(MBIA Corp.) ...... Aaa

Los Angeles County Superintendent of Schools, California

- (Los Angeles County Schools Reg.Business Svcs. Corp.) ctfs. of part. ser. '91 ...... Con.(A)

Los Angeles County Transp. Commis., California

- Sales tax rev. Series '91B, dtd. 12-1-91 (ins. mat. 7-1-93-2003 & 2015) (AMBAC) .... Aaa
- California Special District Assoc. Fin. Corp. ctfs. of part. 1991 ser. G .... Con.(A)
- Sales tax rev. Series '91A, dtd. 6-1-91 (ins. mat. 7-1-2018) (FGIC) .... Aaa
- Sales tax rev. Ser. '86E ... Withdrawn

Los Angeles (City of) Ind. Devel. Auth., California

- Fixed Rt. Dev. Rev. Bonds (Security Pacific National Bank/LOC-Altshule Properties-Project) A1

Los Angeles Dept. of Wtr. & Pwr., California

- Electric rev. Bonds dtd. 2-1-80, due 2-1-20 .... Withdrawn
- Electric rev. Bonds dtd. 2-15-86, due 2-15-08, 2009 & 2026 .... Withdrawn

Los Angeles Lomod Corp., California

- First mtge. rev. .... Withdrawn

Los Angeles Munic. Imp. Corp., California

- Ctfs. of part. (Equip. Acquisition Prog. L) dtd. 12-1-91 .... Con.(A1)

Los Angeles Regional Airport Board, Texas

- Indus. Devel. Rev. Bond (Flying Tiger Line,Inc.-Guarantor) .... Baa1 to Baa1

Los Angeles Unif. S.D., California

- Security Pacific Natl. Bank Ctfs. of part. (Lincoln Med. Magnet Sr. High School Proj.) dtd. 5-1-88 (Refunded) .... Aaa
- Security Pacific Natl. Bank 1991 ref. ctfs. of part. .... A
- Security Pacific Natl. Bank ctfs.of part. (1987 Relocatable Classroom Bldgs. & Furniture Proj.) dtd. 5-1-87 .... A1 to A
- Security Pacific Natl. Bank ctfs.of part. (Lincoln Med. Magnet Sr. High School Proj.) dtd. 5-1-88 .... Con.(A1) to A
- Ctfs. of part. (Senior High SchoolAmbassador Site) dtd. 10-1-90 ...... Con.(A1) to Con.(A)
- Civic Imp. Corp. ctfs. of part. (Capital Fac. Proj. 1990A) .... Con.(A1) to Con.(A)
- Bankers Trust County of Calif.ctfs.of part. (1989 Relocatable Classroom Bldgs. & Equip. Proj.) .. Con.(A1) to Con.(A)
- Civic Imp. Corp. ctfs. of part. (Capital Fac. Proj. 1991A) dtd. 5-1-91 .... Con.(A)

Los Lunas S.D. 1 (Valencia County), New Mexico

- Bonds dtd. 5-15-91 (MBIA Corp.) .... Aaa

Lost Hills U.S.D., California ...... Baa

Loudon (City of) Ind. Devel. Board, Tennessee

- Poll. Cont. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC) .... Aaa to Aa2

Louisa (Town of) Ind. Devel. Auth., Virginia

- (Virginia Electric & Power Co.-Guarantor)Poll. Cont. Rev. Bonds (2 issues) .... A1 to A2
- Poll. Cont. Rev. Bonds (2 issues) .... A2 to A3

Louisa-Muscatine Comm. S.D., Iowa .... Baa

Loudon (City of) Ind. Devel. Board, Tennessee

- Tax-Exempt Adj. Mode Poll. Cont. Refdg. Rev. Bonds .... Aaa (Wachovia Bank of North Carolina/LOC-A.C. Staley Manufacturing Co.-Project)

Louisiana, State of

- G.O. rfd. ser. '87A (1987-92 mat.)(LOC-The Fuji Bank, Ltd.) .... Aa1 to Aa3

Louisiana Offshore Terminal Auth., Lousiana

- Deep Water Port Refdg. Rev. Bonds, Ser. 1991-A (Union Bank of Switzerland/LOC-Loop, Inc.-Project) .... Aaa
- Deepwater Port Ref. Rev. Bonds (First Stage Series 1991-B) (Loop. Inc.-Guarantor) A3

Louisiana Public Fac. Auth., Louisiana

- Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC) .... Aa1 to Aa2
- Alton Ochsner Medical Foundation rev. Series '85B (LOC-Long Term Credit Bank of Japan, Ltd., expiring 12-13-93, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
- Alton Ochsner Medical Foundation rev. Series '85C (LOC-Long Term Credit Bank of Japan, Ltd., expiring 12-13-93, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
- Alton Ochsner Medical Foundation rev. Series '85D (LOC-Long Term Credit Bank of Japan, Ltd., expiring 12-13-93, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
- Alton Ochsner Medical Foundation rev. Series '85E (LOC-Long Term Credit Bank of Japan, Ltd., expiring 12-13-93, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
- St. Francis Med. Ctr. adj. rate (SAVRS) hosp. rev. ser. '91A A1
- Women's Hosp.Foundation rev. . Baa1
- Single family mtge. purchase rev. Series '91A & B .... A
- Single family mtge. purchase rev. Series '91C .... A
- Revenue (Local Govt.G.O. ref. Prog.) Series '91A, dtd. 9-1-91 (FSA) .... Aaa
- Revenue (Local Govt.G.O. ref. Prog.) Series '91B, dtd. 9-1-91 (FSA) .... Aaa
- Tax Exempt Adj. Mode Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC) Aa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1** to **Aa3**

Indus. Devel. Rev. Bonds (2 issues) (First Union National Bank of North Carolina/LOC) .... **Aa3** to **A2**

College & univ. equip. & cap. fac. rev. (Dillard Univ. Proj.) ser. '88C (LOC-Fuji Bank, expiring 8-9-91, conversion to a fixed rate, or earlier termination of LOC) ...... Withdrawn

Floating rate weekly demand rev. (Local Govt. Cap. Funding Prog.) ser. '85 (LOC-Fuji Bank, Ltd., expiring 11-19-91, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Gtd. stud. loan rev. Series '87A-1 (LOC-The Fuji Bank, Ltd.;VMIG expires upon conversion to interest rate period greater than 3 yrs.) .... Withdrawn

Gtd. stud. loan rev. Series '87A-2 (LOC-The Fuji Bank, Ltd.; VMIG expires upon conversion to interest rate period greater than 3 yrs.) .... Withdrawn

Gtd. stud. loan rev. Series '87A-3 (LOC-The Fuji Bank, Ltd.; VMIG expires upon conversion to interest rate period greater than 3 yrs.) .... Withdrawn

Gtd. stud. loan rev. Series'87A-4 (LOC-The Fuji Bank, Ltd.; VMIG expires upon conversion to interest rate period greater than 3 yrs.) .... Withdrawn

Gtd. stud. loan rev. Series '87A-5 (LOC-The Fuji Bank, Ltd.; VMIG expires upon conversion to interest rate period greater than 3 yrs.) .... Withdrawn

Gtd. stud. loan rev. Series '87A-6 (LOC-The Fuji Bank, Ltd.; VMIG expires upon conversion to interest rate period greater than 3 yrs.) . **Aa1/VMIG 1** to **Aa3/VMIG 1**

Special ins. assessment rev. (LOC-Fuji Bank, Ltd., expiring 12-1-94, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Xavier Univ. of Louisiana college & univ. equip. & cap. fac. rev. ser. '88B (LOC-Fuji Bank, expiring 7-7-92, conversion to a fixed rate or tender rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Revenue (Beverly Enterprises Crescent Oaks Health Care Center Proj.) (LOC-Security Pacific Washington, formerly Rainier National Bank, expiring 9-15-88) .... Withdrawn

College & univ. equip. & cap. fac. rev. (Louisiana College Proj.) ser. '88A (LOC-Fuji Bank, expiring 7-10-91, conversion to a fixed rate, or earlier termination of LOC) ...... Withdrawn

Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) .... **Aa1** to **Aa3**

Rating

Fixed rate health & ed. cap. fac. rev. Series '85A-1 (LOC-Sumitomo Bank, Ltd., expiring 6-1-97, or earlier termination of LOC) ..... **Aa1** to **Aa3**

Fixed rate health & ed. cap. fac. rev. Series '85B-1 (LOC- Sumitomo Bank, Ltd., expiring 6-1-97, or earlier termination of LOC) ..... **Aa1** to **Aa3**

Jefferson Parish (Eastbank Office Building Proj.) Variable rate rev. ser. '85 (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring upon conversion, or earlier termination of LOC) .... Withdrawn

Higher ed. assistance rev. (Plus Prog.) ser. '86A (GIC-Texas Commerce Bancshares, Inc.) (Taxable) .... **Baa2** to **Baa3**

Multi-family hsg. rev. (Lincoln Parc Du Lac II Assoc., Ltd. Partnership) ser. '85 (LOC-Citibank, N.A., expiring upon conversion) .... **A1/VMIG 1** to **A2/VMIG 1**

Louisville, Colorado

Boulder Memorial Hosp. rev. ser. '89 (LOC-Citibank, N.A., expiring 2-13-94, conversion, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**

Louisville, Kentucky

Insured hosp. rev. (Alliant Health System, Inc. Proj.) dtd. 12-1-91 (MBIA Corp.) .... **Aaa**

Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC) .... **Aa1** to **Aa2**

Tax-Exempt Adj. Mode Indus. Devel. Rev. Refdg. Bonds (Wachovia Bank of Georgia N.A./LOC-National Services Industries, Inc.-Project) **Aa1**

Multi-family hsg. rev. (Station House Square Assoc. L.P. Prog.) ref. ser. '89 (LOC-Citizens Fidelity Bank & Trust, expiring 7-15-96, conversion to any other interest mode, or earlier termination of LOC) .... **Aa2** to **Aa3**

Louisville, Ohio **Baa1**

Loveland, Colorado

Sewer rev. ser. '89 (MBIA Corp.) .... **Aaa**

Lowell, Massachusetts

Qualified bds. .... **Baa**

Lower Allen Twp., Pennsylvania

Bonds dtd. 7-1-91 (AMBAC) ... **Aaa**

Lower Burrell Munic. Auth., Pennsylvania

Guaranteed sewer rev. dtd. 3-15-91(AMBAC) .... **Aaa**

Lower Cape Fear Water & Sewer Auth., North California

Water & sew. rev. .... **A**

Lower Colorado River Auth., Texas

Commercial paper notes Series C **P-1**

Revenue ser. '71 .... Withdrawn

Priority rev. Bonds dtd. 1-1-85, due 1-1-98-99 & 2014; 5-1-86, due 1-1-99-01, 2006 & 2015 (Refunded) .... **Aaa**

Priority rev. .... **A** to **A1**

Lower Makefield Twp., Pennsylvania

Bonds dtd. 12-1-91 (FGIC) ..... **Aaa**

Subordinated rev. .... **A** to **A1**

Rating

Lower Pottsgrove Twp. Auth., Pennsylvania

Gtd. sewer rev. dtd. 11-1-91 (FGIC) .... **Aaa**

Lower Southampton Twp., Pennsylvania

Bonds dtd. 9-25-91 (AMBAC) .. **Aaa**

Lower Twp. Fire District 3, New Jersey

Bonds dtd. 2-1-91 (MBIA Corp.) .... **Aaa**

Lubbock, Texas

Electric rev. Series '91A, dtd. 7-15-91 (AMBAC) .... **Aaa**

Electric rev. Series '91B, dtd. 7-15-91 (AMBAC) .... **Aaa**

Electric rev. Bonds dtd. 5-15-91 (AMBAC) .... **Aaa**

Lubbock Health Fac. Devel. Corp., Texas

Methodist Hosp. rev. Bonds dtd. 8-1-91 (AMBAC) .... **Aaa**

Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) .... **Aa1** to **Aa3**

Lubbock I.S.D., Texas

PSF-gtd. Series '91A .... **Aaa**

Luna Pier, Michigan

Poll. Cont. Rev. Bonds (Consumers Power Co.-Guarantor) .... **Ba1** to **Baa3**

Lucas County, Ohio

Indus. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor) **B1**

Indus. Devel. Rev. Refd. Bonds (Kroger Co.-Guarantor) **B1**

Lucia Mar Unif. S.D., California

Lucia Mar Unif. S.D. Fin. Corp. ctfs.of part. Dated 5-1-87 .... Withdrawn

Lucia Mar Unif. S.D. Fin. Corp. ref.ctfs. of part. Dated 2-1-91 ..... **A**

Lucia Mar Unif. S.D. Fin. Corp. ctfs. of part. Dtd. 1-1-91 . Withdrawn

Ludington Area S.D., Michigan

Q-SBLF .... Withdrawn

LUJ Sch. Bldg. Corp., Indiana .... Withdrawn

Lufkin I.S.D., Texas **A1**

Luling I.S.D., Texas

PSF-gtd. ser. '91 .... **Aaa**

Luxemburg-Casco S.D. (form. Jt. S.D. 1), Wisconsin .... **A**

Luzerne County, Pennsylvania

Indus. Devel. Rev. Bonds (10 issues)(First Eastern Bank, N.A./LOC) ..... **Baa2** to **Ba2**

Series '91B, dtd. 8-1-91 (FGIC) .... **Aaa**

Indus. Devel. Rev. Bonds (Interlake Corp.-Guarantor) **B2** to **B3**

Indus. Devel. Rev. Bonds (Interlake Corp.-Guarantor) **B1** to **B2**

Luzerne County Devel.Auth. (First Eastern Bank N.A./LOC) Ind. Dev. Rev. Bonds .... **A2** to **Baa2**

Lycoming County, Pennsylvania

Bonds dtd. 12-15-81 (MBIA) .... Withdrawn

Series '91A & B, dtd. 9-1-91 (FGIC) .... **Aaa**

Lycoming County Recreation Auth., Pennsylvania

Guaranteed rev. Series '91A & B, dtd. 12-1-91 (AMBAC) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Lynbrook (Village), New York . **A1 to A**
Series '91A & B, dtd. 8-1-91 (AMBAC) .... **Aaa**
Lynchburg, Virginia
Indus. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor) **B1**
Lynchburg Ind. Devel. Auth., Virginia
Indus. Devel. Rev. Bonds (J.C. Penney Co., Inc.-Guarantor) .... **A1 to A2**

M

M-Strips Series 8 (Relating to the City of New York G.O. Fiscal 1990 ser. A, due 8-1-11) (FSA) ..... **Aaa**
Macogdoches Ind. Devel. Auth., Inc., Texas
Indust. Devel. Refdg. Rev. Bonds (International Paper Co.-Guarantor) **A3**
Macon, Missouri
Electric rev. .... Withdrawn
Macon-Bibb County Hospital Auth., Georgia
Revenue antic. ctfs. Medical Center of Georgia hosp. rev. dtd. 8-1-91 (FGIC) .... **Aaa**
Medical Center of Central Georgia hosp. rev. **A1**
Macon-Bibb County Ind. Auth., Georgia
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor) .... **Ba1 to Baa3**
Ocmulgee East Proj. ser. '80 (Bibb County) .... Withdrawn
Macon-Bibb County Urban Devel. Auth., Georgia
Lease rental (Macon) ..... Withdrawn
Rev. (Public Building Project ser.'90) (Bibb County Obligation) .. **A1**
Macon & De Witt Cos. Comm. Coll. District 537, Illinois
Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**
Madera Unif. S.D. Fac. Imp. Corp., California
1990 fixed interest rate shorter term convertible ctfs. of part for Madera High School (South Campus) (LOC-Fuji Bank, expiring 9-1-92, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
Madison, New Hampshire
State gtd. .... **Aa1 to Aa**
Madison County, Ohio
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1 to Aa3**
Madison County Civic Memorial Airport Auth., Illinois (now St. Louis Regional Airport Auth.) .... Withdrawn
Madison County Comm. Unit S.D. 2 (Triad), Illinois
Bonds dtd. 6-15-91 (MBIA Corp.) .... **Aaa**
Madison County, Mississippi
3 mill tax .... **A**
Madison Par. Hosp. Serv. District, Louisiana
Ser. '83, due 3-1-94-08 .. Withdrawn
Ser. '84, due 3-1-93-09 .. Withdrawn
Madrid-Waddington C.S.D., New York
Bonds dtd. 11-1-91 (MBIA Corp.) .... **Aaa**
Bonds dtd. 5-1-91 (AMBAC) ... **Aaa**

Rating

Magnolia I.S.D., Texas
PSF-gtd. ser. '91 .... **Aaa**
Mahoning County, Ohio
Various purp. imp. bds. dtd. 12-1-91(MBIA Corp.) .... **Aaa**
G.O. bridge bds. dtd. 12-1-91 (MBIA Corp.) .... **Aaa**
Western Reserve Case Sys. rev. Series '91A, dtd. 3-15-91 (MBIA Corp.) .... **Aaa**
Western Reserve Case Sys. rev. Series '91B, dtd. 3-15-91 (MBIA Corp.) .... **Aaa**
St. Elizabeth Hosp. Med. Ctr. rev. Series '85 (LOC-National City Bank of Cleveland, expiring 4-1-91, or conversion) .... Withdrawn
St. Elizabeth Hosp. Med. Ctr. rev. Bonds dtd. 2-1-91 (MBIA Corp.) .... **Aaa**
Indus. Devel. Rev. Bonds (2 issues) (Central Trust Co., N.A./LOC) .... **Aa2 to Aa3**
Mahopac C.S.D. (form. Carmel, et al.C.S.D. 1), New York .. **A to A1**
Bonds dtd. 6-15-91 (AMBAC) .. **Aaa**
Maine Ed. Loan Marketing Corp., Maine
Student loan rev. Refunding ser.'91 .... **A**
Educational loan rev. ser. '87(LOC-Fuji Bank, Ltd., expiring 12-8-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Variable rate demand ed. loan rev. Series '89 (LOC-National Westminster Bank, PLC, expiring 12-22-94, conversion, or earlier termination of LOC; VMIG expires upon conv. to a var. rate per. in excess 3 years) **Aaa/VMIG 1 to Aa1/VMIG 1**
Maine Fin. Auth., Maine
Multi-family hsg. rev. (Back Bay Towers Proj.) ser. '88 (LOC-Mitsui Taiyo Kobe Bank, expiring 9-3-93, or earlier termination of LOC) .... **Aa3 to A1**
Maine Health & Higher Ed. Fac. Auth., Maine
Revenue Bonds dtd. 12-1-91 (FSA) .... **Aaa**
Bates College Bonds dtd. 10-15-91 (MBIA Corp.) .... **Aaa**
Bates College .... **A**
Eastern Maine Medical Center Bonds dtd. 9-15-91 (FGIC) ..... **Aaa**
Bowdoin College rev. Series '85 (Refunded) ..... **A1 to Aaa**
Colby College rev. dtd. 7-1-91 (FGIC) .... **Aaa**
Colby College rev. (LOC-Sumitomo Bank, Ltd., expiring 10-1-94, or conversion) .... **Aa1 to Aa3**
Colby College rev. Series '83 .... Withdrawn
Colby College rev. Series A .... Withdrawn
Colby College rev. Series A(Coll.) .... Withdrawn
Mercy Hospital rev. ..... **Con.(A) to A**
Maine Public Utility Financing Bank
Public Utility Rev. Bonds (Barclays Bank p.l.c./LOC-Maine Public Service Co.-Project) .... **Aaa**

Rating

Maine State Housing Auth., Maine
Mortgage purchase 1988 ser. D-6 (VMIG expires 11-15-91, or conversion) .... Withdrawn
Mortgage purchase 1988 ser.D-4 (VMIG expires 5-15-91, or conversion) .... Withdrawn
Mortgage purchase 1988 ser.D-5 (VMIG expires 5-15-91, or conversion) .... Withdrawn
Maine Turnpike Auth., Maine
Turnpike rev. .... **A**
Malden City Ind. Devel. Auth., Missouri
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC-Malden Nursing Center, Inc.-Project) **A2/VMIG 1**
Industrial devel. rev. (Malden Nursing Ctr. Proj.) (LOC-Citibank, N.A., expiring 12-1-91, (or conversion) .... **A1/VMIG 1 to A2/VMIG1**
Malverne (Village), New York
Bonds dtd. 3-1-91(MBIA Corp.) **Aaa**
Manatee County, Florida
Industrial devel. rev. ser. '84 (Beverly Enterprises-Florida, Inc. Proj.) (LOC-Bank of New York, expiring 8-1-91, or conversion) .... Withdrawn
Public util. rev. Series '91C, dtd. 7-1-91 (MBIA Corp.) ..... **Aaa**
Public util. rev. **A1**
Public util. rev. Series '91B, dtd.5-1-91 (MBIA Corp.) ...... **Aaa**
Public util. rev. **A1**
Public util. rev. Series '91A, dtd.4-1-91 (MBIA Corp.) ...... **Aaa**
Public util. rev. **A1**
Manatee County Hsg. Fin. Auth., Florida
Remic coll. mtge. oblig. Series '91A class A & B .... **Aa**
Remic coll. mtge. oblig. Series '91A class C .... **A**
Single family mtge. rev. (GNMA) ser. '91A .... **Aaa**
Manchester, Georgia
Water & sew. rev. Bonds dtd. 2-1-78, due 2-1-05 .. Withdrawn
Water & sew. rev. Bonds dtd. 4-1-88 .... Withdrawn
Manchester, Iowa
Indus. Devel. Rev. Bonds (Eltra Corp.-Guarantor) .... **A2 to A3**
Manchester, New Hampshire
State gtd. .... **Aa1 to Aa**
Manchester Eighth Util. Fire District, Connecticut **A1**
Mandeville, Louisiana
Sales & use tax rev. Bonds dtd. 2-1-91 (FSA) .... **Aaa**
Sales & use tax rev. Bonds dtd. 9-1-87 .... Withdrawn
Manhattan, Kansas
Indus. Devel. Rev. Bonds (Parker-Hannifin Corp.-Guarantor) .... **A2 to A3**
Manheim C.S.D., Pennsylvania
Bonds dtd. 4-1-91 (FGIC) ...... **Aaa**
Manheim Twp. S.D., Pennsylvania
Series '91A, dtd. 11-15-91 (FGIC) .... **Aaa**
Bonds dtd. 6-15-91 (FGIC) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Manitowoc, Wisconsin	
Electric rev. Series '86A, due 8-1-03 (serial nos. R637-39, R643-44, R646, R649-657, R710-711, R713-714, R716, R718, R720, R724-726); 8-1-04-06	Withdrawn
Manor I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Mansfield, Massachusetts	
Bonds dtd. 11-1-91 (AMBAC)	Aaa
Mansfield, Texas	
Bonds dtd. 1-1-91(MBIA Corp.)	Aaa
Maple Heights, Ohio	
Bonds dtd. 3-1-91 (AMBAC)	Aaa
Maple Shade, New Jersey	
Tax-exempt sewer util. dtd. 10-1-91 (FGIC)	Aaa
Taxable gen. imp. dtd. 10-1-91 (FGIC)	Aaa
Maquoketa, Iowa	
Electric rev. Bonds dtd. 8-15-91 (AMBAC)	Aaa
Marianna, Florida	
Water rev. ctfs. dtd. 12-1-75	Withdrawn
Maricopa County, Arizona	
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC)	A1 to A2
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Maricopa County Ind. Devel. Auth., Arizona	
Revenue (Phoenix Multi-Purpose Arena Proj.) ser. '90 taxable (LOC-Fuji Bank, Ltd., expiring 10-4-00, or earlier termination of LOC; VMIG expires upon conversion to term mode in excess of 3 years)	Aa1/VMIG 1 to Aa3/VMIG 1
Lutheran Hosp. & Homes Society Mesa proj. ser. '81	Withdrawn
Single family mtge. rev. Refunding ser. '91A	Aa
Maricopa County School Districts, Arizona	
District 3 (Tempe Elem.) Bonds dtd.7-1-75 & 10-1-75	Withdrawn
District 5 (Isaac Elem.)	Baa1
District 5 (Isaac Elem.) Bonds dtd. 2-22-91 (MBIA Corp.)	Aaa
District 11 (Peoria Unif.) Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
District 14 (Creighton Elem.) Series '91 & '91C, dtd. 12-1-91 (FGIC)	Aaa
District 25 (Liberty Elem.)	Baa1 to Baa
District 28 (Kyrene Elem.) Series '91B, dtd. 9-1-91 (FGIC)	Aaa
District 28 (Kyrene Elem.) Ctfs. of part. dtd. 1-1-91	Baa
District 40 (Glendale Elem.) Series' 91B, dtd. 6-1-91 (FGIC)	Aaa
District 41 (Gilbert Unif.) Series '91, dtd. 1-30-91 (FGIC)	Aaa
District 41 (Gilbert Unif.) Series '91D, dtd. 1-5-91 (FGIC)	Aaa
District 41 (Gilbert Unif.) Bonds dtd. 4-1-81, 3-1-83 & 8-1-80	Withdrawn
District 66 (Roosevelt Elem.) Bonds dtd. 8-1-84(MBIA)	Withdrawn
District 80 (Chandler Unif.) Project '61 & '83	Withdrawn
District 89 (Dysart Unif.) Bonds dtd. 6-1-91 (FGIC)	Aaa
District 92 (Pendergast Elem.) Second ser. of '89 (FGIC)	Aaa
District 97 (Deer Valley Unif.) Series '89C, dtd. 7-1-89 (AMBAC)	Aaa
District 97 (Deer Valley Unif.) Series '91E, dtd. 1-1-91(FGIC)	Aaa
District 98 (Fountain Hills Elem.)Series '91B, dtd. 7-1-91 (FGIC)	Aaa
District 98(Fountain Hills Elem.)	Baa1
District 201 (Buckeye Union High)	Baa1
Bonds dtd. 12-1-91 (FGIC)	Aaa
District 216 (Agua Fria Union High)	A to Baa1
Marietta Housing Auth., Georgia	
Essential function hsg. rev. (Henderson Arms Proj.) ser. '89 (LOC-Barnett Bank of Jacksonville, expiring 2-1-01, or earlier termination of LOC)	A1 to A2
Marin County, California	
Marin County Capital Imp. Fin. Auth. ctfs. of part. dtd. 8-1-91	Aa
Marin County Hsg. Auth., California	
Variable rate demand multi-family hsg. rev. (Crest Marin II Apts. Proj.) ser. '89A (LOC-Citibank, expiring 7-14-92, or earlier term. of LOC; VMIG expires upon conv. to fixed rate or any reset period in excess of 3 years.	A1/VMIG 1 to A2/VMIG 1
Marin Munic. Water District, California	
Independent Pub. Fac. Corp. ctfs.of part. (subord. rev. ctfs.) dtd. 6-1-91 (FGIC)	Aaa
Marin County Redevel. Agcy., California	
Single fam. mtge. rev. ser. '80A	Withdrawn
Marin County Service Area, California Area 1	Withdrawn
Marion County, Florida	
Solid waste sys. rev. dtd. 2-15-91 (FGIC)	Aaa
Indus. Devel. Rev. Bonds(Toronto Dominion Bank/LOC)	Aaa to Aa1
Marion County Convention & Rec. Fac. Auth., Indiana	
Excise tax lease rev. Series'91A& B, dtd. 5-1-91(AMBAC)	Aaa
Marion County, Georgia	
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Marion County, Ohio	
Variable rate demand hosp. rev. (Pooled Lease Prog.) Series '87 (LOC-Bank One, Columbus, N.A., expiring 3-3-94, or earlier substitution of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Variable rate demand hosp. rev. (Pooled Lease Prog.) Series '88 (LOC-Bank One, Columbus, expiring 3-1-95, or earlier term. of LOC; VMIG expires upon conversion to fixed rate)	Aa2/VMIG 1 to Aa3/VMIG 1
Variable rate demand ind. devel.rev. (The Elder Beerman Stores Proj.) (LOC-Mitsubishi Bank, Ltd., expiring 5-1-95, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Marion County, West Virginia	
Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Marion County Hosp. Auth., Indiana	
Methodist Hospital of Indiana, Inc. Adjustable convertible extendable securities hosp. rev. Series '88A (LOC-The Fuji Bank, Ltd., expiring 9-25-91, conv. to fixed rate which would ext. beyond 15 days prior to the exp. date of LOC, or earlier term.of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Methodist Hospital of Indiana, Inc. Adjustable convertible extendable securities hosp. rev. Series '88B (LOC-The Fuji Bank, Ltd., expiring 9-25-91, conv. to fixed rate which would ext. beyond 15 days prior to the exp. date of LOC, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Marion County S.D., South Carolina	Baa
Marion, Iowa	
G.O. munic. bldg. (ltd. tax)	A
Marion I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Marion Public Schools, Michigan	
Q-SBLF dtd. 11-1-91 (AMBAC)	Aaa
Marlborough, Massachusetts	
Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
Marlborough (Town), New Hampshire	
State gtd.	Aa1 to Aa
Marlow S.D., New Hampshire	
State gtd.	Aa1 to Aa
Marquette City S.D., Michigan	
Q-SBLF	A1
Marquette County, Michigan	
G.O. ltd. tax	Baa
G.O. ltd. tax Bonds dtd. 5-23-91 (AMBAC)	Aaa
Marseilles, Illinois	
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor)	Ba1 to Baa3
Marshall County, Alabama	
Bonds dtd. 7-1-91 (AMBAC)	Aaa
Marshall County, West Virginia	
Single family mtge. rev. ser. '79A, dtd. 5-15-79	Withdrawn
Municipal coll. mtge. oblig. Series'91-1, dtd. 5-1-91 (MBIA Corp.)	Aaa
Municipal coll. mtge. oblig. ser. '91A (MBIA Corp.)	Aaa
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor)	A2 to A3
Marshfield S.D. RE-1 (Webster & Dallas Cos.), Missouri	A
Martin County, Florida	
Water & sew. rev. dtd. 11-1-91 (MBIA Corp.)	Aaa
Bonds dtd. 8-1-91 (AMBAC)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Martin County Ind. Devel. Auth.,
Florida
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... **Aa1 to Aa3**

Martin County Ind. Facilities & Poll.
Cont. Fin. Auth., North Carolina
Solid Waste Disposal Rev. Bonds
(Weyerhaeuser Co.-Guarantor) **A1**

Martin Public Schools, Michigan
Q-SBLF **A1**

Martins Mills I.S.D., Texas
PSF-gtd. ser. '91 .... **Aaa**

Martinsville Ind. Devel. Auth., Virginia
Memorial Hosp. of Martinsville
& Henry County hosp. rev. .... **A**

Maryland Comm. Devel. Admin.,
Maryland
Infrastructure financing Series '91A,
dtd. 7-1-91 (AMBAC) .... **Aaa**
Multi-family devel. rev. issue '88A
variable/fixed rate (Strathdale Manor)
(LOC-Sumitomo Bank, Ltd., expiring
9-1-95, or earlier termination of
LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**

Maryland Dept. of Transportation,
County trans. First issue,
first ser. .... Withdrawn
Maryland (form. St. Rds. Commis.)
County hwy. const. .... Withdrawn

Maryland Energy Financing Administration
Limited Oblig. Var. Rt. Rev.
Bonds(Credit Suisse/LOC) ...... **Aaa**

Maryland Health & Higher Ed. Fac.
Auth., Maryland
University of Maryland Medical
System hosp. rev. Series '91A & B,
dtd. 6-15-91 (FGIC) .... **Aaa**
North Charles Gen. Hosp.(now
Homewood Hospital Ctr.)rev. dtd.
1-1-84(Refunded) ...... **Baa1 to Aaa**
Kennedy Institute hosp. rev. **Baa1**
Union Memorial Hosp. rev.Series' 85,
due 7-1-91-96 & 2000
(Refunded) .... **Aaa**

Maryland Ind. Devel. Financing Auth.,
Maryland
Ecomonic devel. rev. (Maryland
Academy of Science Fac.) (LOC-
NCNebraska National Bank of North
Carolina, expiring 8-10-96, conversion
to fixed or floating rate, or earlier
termination of LOC)
due 6-1-02 .... **Aa3/VMIG 1**
Economic dev. rev. (Maryland
Institute Fac.) dtd. 3-1-91
(FSA) .... **Aaa**

Maryland-National Capital Park &
Planning Commis., Maryland
Montgomery County park acquisition
& devel. variable rate BANs
ser. '88 (LOC-Sumitomo Bank,
Ltd., expiring 7-1-93,
or earlier termination of
LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
Prince George County park acquisition
& devel. variable rate BANs
ser. '88 (LOC-Sumitomo Bank,
Ltd., expiring 7-1-93, or earlier
termination of
LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**

Maryland, State of
Maryland Environmental Service
ctfs. of part. ser. '91A,
dtd. 6-1-91 .... **Aa**

Rating

Marysville, Ohio .... **A**

Marysville, Washington
Water & sew. rev. Bonds dtd.
6-1-91(MBIA Corp.) .... **Aaa**

Mascenic Regional S.D., New Hampshire
State gtd. .... **Aa1 to Aa**

Mascoma Valley Reg. S.D.,
New Hampshire
State gtd. .... **Aa1 to Aa**

Mason, Ohio
Water rev. .... Withdrawn

Mason City, Iowa
Sisters of Mercy Health Corp.
St. Joseph Mercy Hosp. rev.
Series '91K, dtd. 8-1-91(FSA) .. **Aaa**

Massachusetts Bay Transportation Auth.,
Massachusetts
General transp. variable rate
demand oblig. ser. '84A (LOC-Long
Term Credit Bank of Japan, Ltd.,
expiring 9-1-94, conversion, or
earlier termination of
LOC) .. **A1/VMIG 1 to A2/VMIG 1**
Notes 1990 ser. C .... Withdrawn

Massachusetts, Commonwealth of,
(Dedicated Income Tax) fiscal
recovery loan, Act of 1990 Series E
(LOC-Mitsui Taiyo Kobe Bank,
expiring 12-1-95, conversion to
fixed rate, or earlier termination of
LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
(Dedicated Income Tax) fiscal
recovery loan, Act of 1990 Series D
(LOC-Mitsui Taiyo Kobe Bank,
expiring upon conversion to fixed
rate, or earlier termination of
LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
G.O. consolidated loan bds.
ser. '91C, dtd. 9-1-91
(ins. mat. 8-1-2009)
(AMBAC) .... **Aaa**
G.O. ref. ser. '91C, dtd. 9-1-91
(ins. mat. 8-1-2009)
(AMBAC) .... **Aaa**
Series '91B, dtd. 9-1-91
(ins.mat. 8-1-1998-2000 &
8-1-2001-2006) (AMBAC) ..... **Aaa**
Series '91A, dtd. 9-1-91
(ins. mat. 8-1-98-8-1-00)
(AMBAC) .... **Aaa**
G.O. consolidated loan of 1990 ser.B
(1991-94, 1997-99 only) (LOC-
Sumitomo Bank, Ltd., Dai-Ichi
Kangyo Bank, Ltd., Industrial Bank
of Japan, Ltd., Morgan Guaranty
Trust County of N.Y., expiring
7-1-00, or earlier termination
of LOC) .... **Aa1 to Aa3**
Commercial paper Series 5 (LOC-
Fuji Bank, Ltd., Mitsubishi Bank,
Ltd., & Sanwa Bank, Ltd.,
expiring 9-15-92, or earlier
termination of LOC) ...... Withdrawn
Commercial paper Series 4
(LOC-Fuji Bank, Ltd., Mitsubishi
Bank, Ltd., & Sanwa
Bank, Ltd.) .... Withdrawn
G.O. notes .... Withdrawn
(Dedicated Income Tax) fiscal
recovery loan, Act of 1990 Series B
(LOC-National Westminster Bank,
PLC, expiring upon conversion to fixed
rate, or earlier termination of
LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**

Rating

Massachusetts Ed. Financing Auth.
(form. Massachusetts Ed. Loan
Auth.), Massachusetts
Student loan rev. Series '91A,
dtd.5-1-91 (MBIA Corp.) .... **Aaa**

Massachusetts Health & Ed. Fac. Auth.,
Massachusetts
Falmouth Hosp. Series A,
dtd. 7-1-81 .... Withdrawn
Variable rate demand rev. (Mt. Ida
College) ser. A (LOC-Mitsui Taiyo
Kobe Bank, expiring 6-21-93, conversion to a quarterly, semiannual,
annual or fixed rate, or earlier
termination of
LOC) .. **Aa3/VMIG 1 to A1/VMIG 1**
Medical Center of Central Massachusetts hosp. rev. (form. Memorial
Hosp.) .... **A**
New England Baptist Hosp. rev.
Series A, dtd. 3-15-84 .... Withdrawn
Amherst Coll. Series B (coll.) **Aa1**
Revenue (St. Elizabeth's Hosp.
of Boston) (FHA Ins. Proj.)
ser. B, dtd. 8-15-87 ...... Withdrawn
St. Elizabeth's Hosp. of Boston
rev. Series '91C, D (Auction Rate
Ctfs. (ACRS) & E (Leveraged
Reverse Rate Sec. (LevRRs),
dtd. 10-1-91 (FSA) .... **Aaa**
Boston College Convertible variable
rate demand rev. ser. E
(LOC-Fuji
Bank) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Charlton Mem. Hosp. rev.
Series A, dtd. 7-1-82
(Refunded) .... **Aaa**
Massachusetts Eye & Ear
Infirmary hosp. rev. **Baa1**
St. Elizabeth's Hosp. of Boston
hosp. rev. Dutch Auction .... **A**
Amherst Coll. Series A
(coll.) .... **Aa to Aa1**
Amherst Coll. Series D ..... **A1 to Aa**
Amherst Coll. Adjustable rate
option ser. B (coll.) ...... **Aa to Aa1**
Amherst Coll. Series E .... **Aa**
Emerson College variable rate
demand rev. ser. B(LOC-
Barclays Bank International,
Ltd.) .... Withdrawn
Emerson College variable rate
demand rev. ser. B (LOC-
Barclays Bank International,
Ltd., expiring 6-1-89) .... Withdrawn
Carney Hosp. rev. Series A,
dtd. 7-1-80 .... Withdrawn
Western New England College
Bonds dtd. 3-1-83 (Refunded) .. **Aaa**
Museum of Science Variable rate
demand rev. Series A (LOC-The
Sumitomo Bank, Ltd., expiring
3-28-95, or earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Museum of Science Variable rate
demand rev. Series B (LOC-The
Sumitomo Bank, Ltd., expiring
3-28-95, or earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Museum of Science Variable rate
demand rev. Series C (LOC-The
Sumitomo Bank, Ltd., expiring
3-28-95, or earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**

	Rating
Museum of Science Variable rate demand rev. Series D (LOC-The Sumitomo Bank, Ltd., expiring 3-28-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Museum of Science Variable rate demand rev. Series E (LOC-The Sumitomo Bank, Ltd., expiring 3-28-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Williams College Coll. variable rate demand rev. ser. B (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conversion)	Aa1 to Aa3
Milton Medical Center rev.	Withdrawn
Newton-Wellesley Hosp. rev. Series D, dtd. 4-1-91 (MBIA Corp.)	Aaa
Harvard Univ. Series J (Refunded)	Aaa
Waltham Hospital variable rate demand rev. ser. A(LOC-Comerica Bank-Detroit, expiring 2-1-90, conversion, or earlier term. of LOC)	Withdrawn
Massachusetts Housing Fin. Agency, Massachusetts	
Single family hsg. rev. Series 19 & 20 (VMIG expires 12-1-93 or earlier conversion of all bds.)	Aa/VMIG 1
Massachusetts Ind. Devel. Auth.	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Massachusetts Ind. Fin. Agency, Massachusetts	
Clark Univ. rev.	A
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC)	P-2 to P-3
Concord Academy rev. dtd. 8-1-91(FSA)	Aaa
Industrial rev. (Showa Womens Institute Boston, Inc.-1988 Project) (LOC-Fuji Bank, Ltd., expiring 10-1-98, or earlier termination of LOC)	Aa1 to Aa3
Demand Indus. Devel. Rev. Bonds (Banco DiNapoli/LOC-New England Milling Co., Inc.-Project)	A1/VMIG 1
Demand Indus. Devel. Rev. Bonds (Manufacturers Hanover Trust Co./LOC-New England Milling Co., Inc.-Project)	Baa1/VMIG 2
Cultural, Healthcare & Ed. Adjustable rate sec. (Comb. Jewish Philanthropies of GreaterBoston, Inc.) ser. '89A (LOC-National Westminster Bank, PLC, expiring 10-10-94, or earlier termination of LOC;VMIG expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa1/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Groton School Proj.) ser. '89 (LOC-National Westminster Bank, PLC, expiring 6-20-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa1/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Hampshire College Proj.) ser. '89 (LOC-National Westminster Bank, PLC, expiring 6-19-94, or earlier termination of LOC;VMIG expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa1/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Marine Biological Lab Proj.) ser. '89 (LOC-National Westminster Bank, PLC, expiring 10-15-94, or earlier termination of LOC;VMIG expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa1/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Phillips Academy Proj.) ser. '89 (LOC-National Westminster Bank, PLC, expiring 6-19-99, or earlier termination of LOC;VMIG expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa1/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (Regional Family YM California Proj.)ser. '89 (LOC- National Westminster Bank PLC, expiring 6-18-92, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa1/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (The Berkshire School Proj.) ser. '90 (LOC-National Westminster Bank, PLC, expiring 9-2-95,conversion, or earlier termination of LOC; VMIG expires upon conversion to fixed rate)	Aaa/VMIG 1 to Aa1/VMIG 1
Cultural, Healthcare & Ed. Adjustable rate sec. (WGBH Ed. Foundation Proj.) ser. '89 (LOC-National Westminster Bank, PLC, expiring 8-1-96, or earliertermination of LOC)	Aaa to Aa1
Cultural, Healthcare & Ed. Fixed rate sec. (Comb. Jewish Philanthropies of Greater Boston) ser. '89B (LOC-National Westminster Bank, PLC, expiring 10-10-99, or earlier termination of LOC)	Aaa to Aa1
Massachusetts Ind. Fin. Auth.	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Ref. Bonds, Ser.1988 A & B(Banca Commerciale Italiana/LOC-Quamco, Inc.-Project)	Caa to Aa3
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Poll. Cont. Rev. Bonds(Swiss Bank Corp./LOC-Holyoke Water Power Co.-Project)	Aaa/P-1
Mattabassett District, Connecticut	Withdrawn
Mattoon, Illinois	
Special oblig. ref.	Withdrawn
Maumelle Housing Devel. Corp., Arizona	
Taxable first lien ref. ser. '91A & B (Sect. 8 Assist. Proj.)	A
Maury County, Tennessee	
Indus. Devel. Rev. Bonds (2 issues) (General Motors Corp.-Guarantor)	Aa3 to A1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Mayfield (Village), Ohio	A to A1
Mayfield S.D. Fin. Corp., Kentucky	
School bldg. rev.	A
Maysville, Kentucky	
Indus. Devel. Rev. Bonds (Temple-Inland, Inc.-Guarantor)(Inland Container Corp.-Proj.)	A2/P-1
McAllen Housing Fin. Corp., Texas	
Single family mtge. rev. ref. ser. '91	Baa
McAllen I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
McAllen Ind. Dev. Auth., Texas	
Indus. Devel. Rev. Bonds (Mitsubishi Trust & Banking Corp.-Guarantor)	Aa2 to A1
McAllen, Texas	
Bonds dtd. 10-1-91 (ins. mat. 8-1-1992-2006)(FGIC)	Aaa
McCracken County S.D. Fin Corp., Kentucky	
School bldg. rev.	A
McDowell County, North California	A to Baa1
McGregor I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
McGuffey S.D., Pennsylvania	
Bonds dtd. 7-15-91 (MBIA Corp.)	Aaa
McHenry County Conservation District, Illinois	
Series '91 (AMBAC)	Aaa
McHenry County, Illinois	
Emergency telephone sys. gross rev. (surcharge & sales tax)	A1
McHenry County S.D. 12 (Johnsburg), Illinois	
Bonds dtd. 12-15-88	Withdrawn
Mckean County Solid Waste Auth., Pennsylvania	
Gtd. solid waste rev. Bonds dtd. 2-1-91 (AMBAC)	Aaa
McKeesport Ind. Dev. Auth., Allegheny County, Pennsylvania	
Indus. Devel. Rev. Refd. Bonds (Kroger Co.-Guarantor)	B1
McLean County, Illinois	
McLean County Pub. Bldg. Commis. G.O. lease receipts	Aa
McLean County Comm. Unit S.D. 3 (Tri-Valley), Illinois	A to Baa1
Bonds dtd. 6-1-91 (AMBAC)	Aaa
McLean, Woodford, DeWitt, et al. Cos.Comm. Unit S.D. 16 (Olympia), Illinois	Baa1 to Baa
McMinn County, Tennessee	
Bonds dtd. 12-1-90 (AMBAC)	Aaa
McMinn County Ind. Devel. Board, Tennessee	
Poll. Cont. Rev. Bonds, Ser. A (2 issues) (Bowater, Inc.-Guarantor)	A3 to Baa1
Poll. Cont. Facility Rev.Refdg. Bonds (Bowater, Inc.-Guarantor)	A3
McMinn (City of) Ind. Devel. Corp.	
Poll. Cont. Facility Rev. Refdg. Bonds(Bowater, Inc.-Guarantor) (Calhoun News Print Co.-Project)	A3
McMinnville, Tennessee	
Bonds dtd. 5-1-91(MBIA Corp.)	Aaa
McPherson, Kansas	
Series 114, dtd. 4-15-91 (AMBAC)	Aaa
McPherson County, Kansas	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Meade, Kansas	
Indus. Devel. Rev. Bonds (Dekalb Energy Co.-Guarantor)	Baa1 to Ba1
Meadows, Texas	
Bonds dtd. 3-15-91 (AMBAC)	Aaa
Mechanicsburg Area S.D., Pennsylvania	A
Mecklenburg County, North Carolina	
Mecklenburg County Pub. Fac. Corp. ctfs. of part. dtd. 7-1-91	Aa1
Indus. Devel. Rev. Bonds (Fluor Corp.-Guarantor)	A3 to A2
Mecklenburg County Ind. Devel. Auth., Virginia	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Exempt Facility Rev. Bonds (Fuji Bank, Ltd (Houston)/ LOC-MecklenburgCogeneration, Ltd./Partnership-Project)	Aa1
Medford Twp., New Jersey	
Bonds dtd. 11-1-91 (AMBAC)	Aaa
Medina C.S.D. (form. Ridgeway, et al. C.S.D. 1), New York	
Bonds dtd. 1-15-91 (AMBAC)	Aaa
Medina County, Ohio	
Indus. Devel. Rev. Bonds (Owens-Corning Fiberglas Corp.-Guarantor)	Ba2 to Baa3
Meigs County, Ohio	
Indus. Devel. Rev. Refdg. Bonds (Kroger Co.-Guarantor)	B1
Melbourne, Florida	
Excise tax rev.	Baa1 to A
Utility imp. rev.	Baa1 to A
Melrose Park, Illinois.	Withdrawn
Melvindale-Northern Allen Park Public Schools, Michigan	
NQ-SBLF ltd. tax	Ba
Memphis County, Tennessee	
Sewer rev. Bonds dtd. 4-1-81, due 5-1-92-01	Withdrawn
Indus. Devel. Rev. Bonds (Owens-Corning Fiberglas Corp.- Guarantor)	Ba2 to Baa3
Memphis Center City Rev. Fin. Corp., Tennessee	
Multi-family mtge. rev. (Exchange Venture, L.P. Proj.) 1989 ser. A (LOC-Sumitomo Bank, Ltd., expiring 2-14-94, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Memphis Health, Ed. & Hsg. Fac. Bd., Tennessee	
Multi-family hsg. rental rev. (Oak Hollow Apts. Proj.) ser. '85 (LOC-Citibank, N.A., expiring 7-1-93, or earlier termination of LOC)	A1 to A2
Variable rate multi-family rental hsg. rev. (Watergrove Apts. Proj.) Series '84 (LOC-Citibank, N.A.)	A1 to A2
Variable rate multi-family rental hsg. rev. (Watergrove Apts. Proj.) Series '85 (LOC-Citibank, N.A., expiring 12-1-93, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Memphis & Shelby (Counties of), Tennessee	
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor)	Ba1 to Baa3
Memphis-Shelby County Airport Auth., Tennessee	
Indus. Devel. Rev. Bonds (4 issues) (Federal Express Corp.-Guarantor)	Baa2 to Baa3
Menasha, Wisconsin	
Electric mtge. rev. ser. '70 & '75	Withdrawn
Waterworks mtge. rev. ser. '67	Withdrawn
Electric & wwks. rev.	Withdrawn
Menasha (Town), Wisconsin	A
Menifee U.S.D.-Riverside County Schools Fin. Corp., California	
Ctfs. of part. dtd. 3-1-88	Con.(Baa1) to Baa1
Menominee, Michigan	Baa1
Unlimited tax G.O. sanitary sewer ref. ser. '91I, dtd. 11-13-91 (MBIA Corp.)	Aaa
Unlimited tax G.O. sanitary sewer ref. ser. '91II, dtd. 11-13-91 (MBIA Corp.)	Aaa
Unlimited tax G.O. water treatment plant ref. dtd. 11-13-91 (MBIA Corp.)	Aaa
Mercer County, Kentucky	
Poll. Cont. Rev. Bonds (2 issues)(Kentucky Utilities Co.-Guarantor)	Aa1 to Aa2
Mercer County, New Jersey	
Bonds dtd. 6-1-85, due 1994 & 1995	Withdrawn
Bonds dtd. 6-15-86, due 1996-98	Withdrawn
Mercer County Imp. Auth., New Jersey	
Lease rev. (County Courthouse Proj.) ser. '91	Aa1
State lease rental (Justice Complex) Series '85A, dtd. 12-1-85 (Refunded)	Aaa
State lease rental (Justice Complex) Series '78A, dtd. 2-1-78 (Refunded)	Aaa
State lease rental (Justice Complex) Series '79A, dtd. 8-1-79 (Refunded)	Aaa
Revenue Ewing Twp. Fire District 2	Baa1
Meriden, Connecticut	
Bonds dtd. 3-15-91 (ins. mat. 3-15-98-2001) (FGIC)	Aaa
Bonds dtd. 1-15-91 (AMBAC)	Aaa
Bonds dtd. 7-15-89 (ins. mat. 7-15-93-94) (FGIC)	Aaa
Meridian, Mississippi	
Water & sew. rev. Junior lien ser. '79	Withdrawn
Water & sew. rev. Senior lien ser. '58	Withdrawn
Meridian Leased Housing Corp., Mississippi	
Mortgage rev. (FHA Insured Mtge.Loan-Sect. 8 Assisted Proj.) ser. '79 (Refunded)	Aaa
Meriden Village Water District, New Hampshire	
State gtd.	Aa1 to Aa
Merriam, Kansas	
Shawnee Mission Med. Ctr. ser. '75	Withdrawn
Merrimack, New Hampshire	
State gtd.	Aa1 to Aa
Merrimac, Massachusetts	Baa1
Merrimack S.D., New Hampshire	
State gtd.	Aa1 to Aa
Mesa, Arizona	A1 to A
Bonds dtd. 11-1-91 (AMBAC)	Aaa
Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
Utility rev. Water, elec. & gas rev. Bonds dtd. 5-1-86, due 7-1-92-97	Withdrawn
Utility rev. Water, elec. & gas rev. Bonds dtd. 7-1-80, due 7-1-92-95	Withdrawn
Mesa County Bldg. Auth., Colorado	
Senior citizens hsg. rev.	Withdrawn
Mesa County Valley S.D. 51 (Grand Junction), Colorado	
Ctfs. of part.(Colorado Assoc. of School Boards Lease Purchase Fin. Proj.) dtd. 4-1-91(FSA)	Aaa
Ctfs. of part. (Colorado Assoc. of School Boards Lease Purchase Fin. Prog.) ser. '91	Baa
Mesquite, Texas	
Combination tax & rev. ctfs. of oblig. dtd. 2-1-91 (AMBAC)	Aaa
G.O. bds. dtd. 2-1-91 (AMBAC)	Aaa
Methacton S.D., Pennsylvania	A
Series '91A, dtd. 5-15-91 (MBIA Corp.)	Aaa
Bonds dtd. 3-19-91 (MBIA Corp.)	Aaa
Metro. Devel. & Hsg. Agency, Tennessee	
Municipal hsg. rev. ser. '86A (floating & fixed rate) (LOC-The Sumitomo Bank, Ltd., expiring 11-1-93, or earlier termination of LOC; VMIG expires upon conversion)	Aa1/VMIG 1 to Aa3/VMIG 1
Metro. Govt. of Nashville & Davidson County, Tennessee	
Special ltd. oblig. correctional fac. rev.	A1
Metro. Govt. of Nashville & Davidson County Health & Ed. Fac. Bd., Tennessee	
Revenue ref. ser. '91 (FHA ins. mtge. loan-Bethany Health Care Ctr. Proj.)	Aa
Vanderbilt University Revenue Series '85B (LOC-The Industrial Bank of Japan, expiring 5-1-93, conversion, or earlier termination of LOC; VMIG expires on interest period in excess of 3 years)	Aaa/VMIG 1 to Aa2/VMIG 1
Vanderbilt University Series '85A (LOC-Industrial Bank of Japan, expiring 1-15-95, conversion or earlier termination of LOC)	Aaa/VMIG 1 to Aa2/VMIG 1
Subordinated rev. (Volunteer Healthcare Sys., Inc. Proj.) ser. '88B (Refunded)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Metro. Govt. of Nashville & Davidson County Ind. Devel. Bd., Tennessee	
Economic devel. rev. Series '87 (Investment Agreement-Sun Life Insurance County) (Taxable)	A1 to A3
American Mental Health Ctr., Inc. Proj. variable rate demand notes ser. '84 (LOC-Citibank, N.A., expiring 12-1-92, or conversion)	A1 to A2
(Stewarts Ferry Apt. Proj.) ser. '84 (LOC-Citibank, N.A., expiring 12-10-93)	A1 to A2
Variable rate multi-family rental hsg. rev. (Old Hickory Apts.) (LOC-Citibank, N.A., expiring 7-1-93, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Multi-family hsg. rev.(Croley Apts. Proj.) ser. '86A(LOC-Metropolitan Federal Savings & Loan Association, expiring 12-1-96, or earlier termination of LOC; VMIG expires upon conversion)	Withdrawn
Multi-family hsg. rev. (Hillhurst Apts. Proj.) ser. A Savings & Loan Assoc., expiring 12-1-98, or earlier termination of credit support; VMIG expires upon reset period in excess of 3 years)	Withdrawn
Metro. Nashville Airport Auth., Tennessee	
Airport rev. Series '91C, dtd. 11-15-91 (FGIC)	Aaa
Airport rev. (Junior lien) ser.'91A & B, dtd. 8-15-91 (FGIC)	Aaa
Metro. St. Louis Sewer District, Missouri	
Miss. River Sub. District Bonds dtd. 7-1-91 (FGIC)	Aaa
Coldwater Creek Trunk Subdistrict	Withdrawn
Fee Fee Trunk Sew. Subdist. sew. rev.	Withdrawn
Metro. Water District of So. Cal., California	
Water rev.	Aa
Commercial paper notes	P-1
Metropolitan Government of Nash & Davidson City Indus. Devel. Board, Tennessee	
Indus. Devel. Rev. Bonds (Westinghouse Credit Corp.-Guarantor)	A2 to A3
Metropolitan Seattle-MLD Bus Leasing, Ltd., Washington	
Nonrecourse lease rev. Series '91A, dtd. 5-15-91 (Rating effective upon mandatory tender & remarketing on 9-30-91)	A1
Nonrecourse lease rev. Series '91B, dtd. 8-30-91	A1
Metropolitan Service District, Oregon	
General rev.	A
Metropolitan Service District, Oregon	
Waste disposal proj. rev. (Reidel Oregon Compost County Proj.) Series '89B (LOC-Credit Suisse, expiring 12-16-92, or earlier termination of LOC)	Withdrawn
Metropolitan Toronto, Munic. of	
(Taxable)	Aaa
Metropolitan Transportation Auth., New York	
Commuter fac. variable rate demand oblig. ser. '91 (LOC-Bank of Tokyo, Ltd., Morgan Guaranty Trust County of New York, The Industrial Bank of Japan, Ltd., The Mitsubishi Bank, Ltd., National Westminster Bank, PLC, Sumitomo Bank, Ltd., expiring 6-13-94,conversion of all bds. to fixed rate, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Mexico Ind. Devel.Auth., Missouri	
Var. Rt. Indus. Devel. Rev. Refdg. Bonds (Pittsburgh National Bank/LOC-Wetterau, Inc.-Project)	Aa3
Var. Rt. Indus. Dev. Rev. Bonds (Pittsburgh National Bank/LOC-Wetterau, Inc.-Project)	Aa3
Miami County, Ohio	
Upper Valley Med. Ctr. hosp. fac. rev. Series '91A, dtd. 12-1-91 (MBIA Corp.)	Aaa
Upper Valley Med. Ctr. hosp. fac. rev. Series '91B, dtd. 12-1-91 (MBIA Corp.)	Aaa
Miami, Florida	
Bonds dtd. 4-1-91 (MBIA Corp.)	Aaa
Miami Health Fac. Auth., Florida	
Mercy Hospital rev. Bonds dtd. 8-1-91 (AMBAC)	Aaa
Miami Sports & Exhibition Auth., Florida	
Floating/fixed rate spec. oblig. ser.'85 (LOC-Long Term Credit Bank of Japan, expiring 12-24-90, conversion, or earlier termination of LOC)	Withdrawn
Special oblig. dtd. 1-1-91 (FGIC)	Aaa
Michigan Higher Ed. Student Loan Auth., Michigan	
Student loan rev. Series XII-F(AMBAC) (SBPA-Sumitomo Bank, Ltd., expiring 10-7-98, conversion, or earlier termination of SBPA) dated 9-15-91due 10-1-20	Aaa/VMIG 1
Student loan rev. Series XII-E, dtd. 9-15-91 (AMBAC)	Aaa
Michigan Job Devel. Auth.	
Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp-Guarantor)	Aa3 to A1
Michigan Municipal Bond Auth., Michigan	
Local govt. loan prog. rev. Series '91F, dtd. 11-1-91 (AMBAC)	Aaa
Equipment & Real Property Financing Prog. Series '88A (LOC-Mitsui Taiyo Kobe Bank, expiring 8-2-93, conversion to commercial paper, quarterly, semi-annual or fixed rates, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Revenue notes Series '90B-5, B-6, B-7, due 5-2-91 & B-8, due 9-27-90 (LOC-Comerica Bank, Detroit, Ltd.)	Withdrawn
Revenue notes Series '91A-2 (LOC-Mitsui Taiyo Kobe Bank)	Withdrawn
Local Govt. Loan Prog. (Pontiac City S.D.) Series '91D (AMBAC)	Aaa
Local Govt. Loan Prog. (Qualified School Bonds) ser. '91D	A1
Local Govt. Loan Prog. (Transportation Fund Bds.) ser. '91C, Group B, dtd. 6-27-91 (MBIA Corp.)	Aaa
Local Govt. Loan Prog. (Pontiac City S.D.) ser. '91C, Group A, dtd. 6-27-91 (FSA)	Aaa
Local Govt. Loan Prog. Series '91A, dtd. 2-28-91 (FGIC)	Aaa
Michigan State Building Auth.	
Revenue ser. '90II	A
Michigan State Hosp. Fin. Auth., Michigan	
Variable rate hosp. rev. (Chelsea Comm. Hosp.) ser. '91 (LOC-Comerica Bank, expiring 12-10-96, conversion to a fixed rate mode or earlier termination of LOC) dated 12-17-91 due 12-1-11	Aa3/VMIG 1
Mercy Mt. Clemens Corp. (gtd. by Henry Ford Health Sys.) hosp. rev.	Aa
Edward W. Sparrow Hosp. rev. Bonds dtd. 11-1-91 (MBIA Corp.)	Aaa
Gratiot Comm.Hosp. rev.	Baa to B
Henry Ford Continuing Care Corp. (gtd. by Henry Ford Health Sys.)	Aa
Garden City Hospital rev.	Baa
Sinai Hosp. of Detroit hosp. rev.	A to Baa
Michigan Mt. Clemens General Hospital rev.	Withdrawn
Michigan State Hsg. Devel. Auth., Michigan	
Limited Oblig. Var. Rt. Demand Refdg. Bonds (Citibank N.A./LOC-Forest Hills Apartments-Project)	A2
Limited Oblig. Var. Rt. Demand Refdg. Bonds (Citibank, N.A./LOC-Regency Square Apartments-Project)	A2
Limited oblig. rev. (Parkway Meadows Proj.) dtd. 10-15-91 (FSA)	Aaa
Limited oblig. variable rate demand note (Harbortown, Ltd. Dividend Hsg. Assoc.) (LOC-First National Bank of Chicago, expiring 6-21-91, or conversion)	Withdrawn
Limited oblig. rev. (Harbortown Ltd. Div. Hsg. Assoc. Proj.) ref. ser. '91 (LOC-Bankers Trust County, expiring 6-1-92, or upon earlier termination of LOC) dated 8-1-91 due 6-1-04	Aa2/VMIG 1
Limited oblig. rev. (River Place Plaza Apts.) ser. '88 (LOC-Sumitomo Bank, Ltd., expiring 6-1-95, or earlier termination of LOC)	Aa1 to Aa3
Single family qual. mtge. rev. ser. '81A	A to Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Tax exempt adjustable mode ltd. oblig. rev. (Laurel Valley Apts.) (LOC-National Westminster Bank, PLC, expiring 10-25-97, or conversion) .. Aaa/VMIG 1 to Aa1/VMIG 1
- Tax exempt adjustable mode ltd. oblig. rev. (Pine Ridge Apts.) (LOC-National West Bank, PLC, expiring 10-25-97, conversion, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1
- Tax exempt adjustable mode ltd. oblig. rev. (Shoal Creek Apts.) (LOC-National Westminster Bank, PLC, expiring 10-25-97, conversion, or earlier termination of LOC) .. Aaa/VMIG 1 to Aa1/VMIG 1

Michigan, State of
- Full faith & credit G.O. notes (SBPA-Swiss Bank Corp., Credit Suisse, Union Bank of Switzerland) .... Withdrawn

Michigan Strategic Fund
- Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC) .... Aaa to Aa2
- Electric rev. (Detroit Edison County Poll. Control Proj.) Series '91CC, dtd. 9-1-91 (FGIC) .... Aaa
- Tax Exempt Adj. Mode Limited Oblig. Refdg. Rev. Bonds(Wachovia Bank of North Carolina N.A./LOC-Louisiana Pacific Corp.-Project) .... Aaa
- Poll. Cont. Rev. Bonds (3 issues)(Sumitomo Bank, Ltd./LOC) .... Aa1 to Aa3
- Adjustable tender solid waste disp. (S.D. Warren County Proj.)ser. '87A, B & C (LOC-The Sumitomo Bank, Ltd., expiring 1-20-94, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
- Electric rev. (Detroit Edicon Co. Poll.Control Bds. Proj.) ser. '90BB, dtd.4-1-91 (MBIA Corp.) ...... Aaa
- Electric rev. (Detroit Edison County Poll. Control Bds. Proj.) Series '91BB, dtd. 5-1-91 (AMBAC) .... Aa
- Poll. Cont. Rev. Bonds (3issues) (General Motors Corp.-Guarantor) .... Aa3 to A1
- Indus. Devel. Rev. Bonds (Ford Motor Co.-Guarantor) .... Aa3 to A2
- Limited Obligation Refd. Rev. Bonds(Trust Co. Bank/LOC-Michigan Sugar-Caro.-Guarantor) Aa3
- Limited Oblig. Rfdg. Rev. Bonds, Ser. 1991-A (Ford Motor Co.-Project) Aa3
- Indus. Devel. Rev. Bonds (Citibank, N.A./LOC) ..... A1 to A2
- Poll. Cont. Rev. Bonds (Citibank, N.A./LOC) ..... A1 to A2

Mid-South Ind. Devel. Auth., Oklahoma
- Indus. Devel. Rev. Bonds (Baker Hughes, Inc.-Guarantor) . Baa1 to A3

Middle Country C.S.D. at Centereach, New York
- Series '91B, dtd. 10-15-91 (AMBAC) .... Aaa
- Bonds dtd. 6-15-91 (AMBAC) .. Aaa

Middleborough, Massachusetts
- Bonds dtd. 1-15-91 (AMBAC) .. Aaa

Middleburg Heights, Ohio
- Southwest General Hospital hosp. rev. .... A

Middlesex County Ind. Poll. Cont. Fin. Auth., New Jersey
- Poll. Cont. Rev. Bonds (3 issues) (Chevron Corp.-Guarantor) .... Aa3 to Aa2

Middlesex County Utilities Auth., New Jersey
- Solid waste sys. rev. dtd. 12-1-91 (FGIC) .... Aaa
- Sewer rev. Junior lien Series '91A, dtd. 3-15-91 (FGIC) .... Aaa

Middleton (Town), Massachusetts ... A1
- Bonds dtd. 6-1-91 (MBIA Corp.) .... Aaa

Middleton, Wisconsin
- Bonds dtd. 9-1-81, 7-1-82 .... Withdrawn

Middletown City S.D., New York
- Bonds dtd. 6-15-91 (AMBAC) .. Aaa

Middletown, Ohio
- Indus. Devel. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor) .. B2 to Aaa
- Indus. Devel. Rev. Bonds (2 issues)(Armco, Inc.-Guarantor) .... B1 to B2

Middletown Area S.D., Pennsylvania
- Bonds dtd. 4-1-91 (MBIA Corp.) .... Aaa

Midland I.S.D., Texas
- PSF-gtd. ser. '91 .... Aaa

Midpeninsula Reg. Open Space District, California
- Variable rate demand notes ser.'88A (LOC-Fuji Bank, expiring 2-1-93, conversion to fixed rate, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1

Midwest Funding Corp.
- Flt. Rt. Option Notes, Ser. 1991, Cl. A-1 (Banc One Columbus, NA/LOC) P-1

Mifflin County S.D., Pennsylvania
- Series '91A, dtd. 6-1-91 (MBIA Corp.) .... Aaa
- Series '91AA, dtd. 6-1-91 (MBIA Corp.) .... Aaa

Mifflinburg Boro. Muni. Auth., Pennsylvania
- Gtd. sew. rev. dtd. 11-1-91 (AMBAC) .... Aaa

Milford, Massachusetts
- Bonds dtd. 10-1-91 (MBIA Corp.) .... Aaa

Milford, New Hampshire
- State gtd. .... Aa1 to Aa

Milford S.D., New Hampshire
- State gtd. .... Aa1 to Aa

Millard County S.D., Utah
- Bonds dtd. 7-1-86, due 5-1-96-99 .... Withdrawn

Millbrook C.S.D., New York .... A

Millbury, Massachusetts
- Bonds dtd. 2-1-91(MBIA Corp.) Aaa

Millcreek Twp. S.D., Pennsylvania
- Bonds dtd. 8-1-91 (FGIC) ...... Aaa

Millersburg Area S.D., Pennsylvania
- Bonds dtd. 7-15-91 (AMBAC) .. Aaa

Millsap I.S.D., Texas
- Series '82 .... Withdrawn
- PSF-gtd. ser. '91 .... Aaa

Milltown Borough S.D., New Jersey .... Withdrawn

Milton S.D., Wisconsin .... A

Milton Union Ex. Village S.D., Ohio .... Withdrawn

Milwaukee, Wisconsin
- Local District Heating Facility Rev. Bonds(Wisconsin Electric Power Co.-Project) Aa2
- Indus. Devel. Rev. Bonds (2 issues)(Fuji Bank, Ltd./LOC) .... Aa1 to Aa3
- Indus. Devel. Rev. Bonds (Boise Cascade Corp.-Guarantor) .... Baa1 to Baa2

Minden, Louisiana
- Ser. '85, due 2-1-96-05 .. Withdrawn

Miner (City of) Ind. Dev. Auth.
- Indus. Devel. Rev. Bonds (Citibank, N.A./LOC-Miner Nursing Care Center, Inc.-Project) A2/VMIG 1

Mineral Point Unif. S.D., Wisconsin Baa1

Mineral Well I.S.D., Texas
- PSF-gtd. ser. '91 .... Aaa

Minisink Valley C.S.D., New York
- Bonds dtd. 6-1-91 (MBIA Corp.) .... Aaa

Minneapolis Comm. Devel. Agcy., Minnesota
- Revenue ref. (Riverplace Proj.) (The Pinnacle Apts.) (LOC-The Sumitomo Bank, Ltd., expiring 11-1-95, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- Housing devel. rev.(FHA ins. mtge. loans)(Kenwood Elderly Hsg. Proj.) ser. '85 .... Withdrawn

Minneapolis, Minnesota
- Indus. Devel. Rev. Bonds (First Bank, National Association/LOC) .... A2 to A1
- Hospital Facilities Rev. Bonds Ser. 1990-C(American International Group, Inc.-Guarantor) (Minneapolis Children Center-Project) .... Aaa
- Indus. Devel. Rev. Bonds (3 issues) (Citibank, N.A./LOC) ..... A1 to A2

Minnesota Higher Ed. Fac. Auth., Minnesota
- St. Teresa College first mtge. rev. ref. ser. '76-1 .... Withdrawn
- Hamline Univ. rev. Series Two-G .... Withdrawn
- Variable rate demand rev. (College of St. Benedict) ser. 3D (LOC-Yasuda Trust & Banking County, Ltd., expiring 4-1-96, conversion, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
- Hamline Univ. rev. Series Three-A Baa1
- St. Scholastica Coll. Series Three-E .... Baa
- Mortgage rev. (Univ. of St. Thomas)ser. Three-C .... A

Minnesota Housing Finance Agency, Minnesota
- Single family mtge. Series '91 (VMIG rating expires 6-15-92, or earlier conversion) .... Aa/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Minnesota (State of) Iron Range Resources	
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Flt. Rt. Indus. Rev. Bonds (Wachovia Bank of North Carolina/LOC)	Aaa
Minnetonka, Minnesota	Aa1 to Aaa
Indus. Devel. Rev. Bonds (National Bank of Canada/LOC)	Aa3 to A1
Minnetonka Beach, Minnesota	Withdrawn
Minocqua Jt. S.D. 1, Wisconsin	Baa1
Bonds dtd. 9-1-91 (AMBAC)	Aaa
Minot, North Dakota	
Water & sew. reserve rev.	A to A1
Sales tax rev.	A
Mishawaka, Indiana	
Sewer rev. Series '90B, dtd.3-4-91 (MBIA Corp.)	Aaa
Sewer rev.	Baa1
Mishawaka Redevel. District, Indiana	
Tax increment rev. (Northwest Allocation Area)	Baa to Baa1
Mississippi Higher Ed. Assist. Corp., Mississippi	
Student loan rev. Series '91B (LOC-Student Loan Marketing Assoc., expiring 12-13-96, conversion to fixed rate, or earlier termination of LOC) dated 12-18-91 due 12-1-15	Aaa/VMIG 1
Missouri, State of	
Poll. Cont. Rev. Bonds (Fluor Corp.-Guarantor)	A3 to A2
Missouri City, Texas	
Bonds dtd. 6-15-83, due 6-15-94-98	Withdrawn
Bonds dtd. 8-1-80, due 3-1-95-98	Withdrawn
Series '91A, dtd. 10-1-91 (AMBAC)	Aaa
Bonds dtd. 3-1-91 (AMBAC)	Aaa
Missouri Economic Devel., Export & Infrastructure Board, Missouri	
Indus. Devel. Rev. Bonds, Ser. 91C (Union Bank of Switzerland/LOC)	Aaa/VMIG 1
Indus. Devel. Rev. Bonds (Union Bank of Switzerland/LOC) (Formerly Held by Credit Commercial de Fance)	Aa3 to Aaa
Missouri Health & Ed. Fac. Auth., Missouri	
Health fac. rev. (Bethesda Eye Institute) ser. '91 (LOC-Credit Local de France Expiring 11/1/96 or upon earlier termination of Loc)	Aaa
Hosp. Rev. Bonds dtd.9-5-91 (MBIA Corp.)	Aaa
St. Louis Univ. Proj. Tuition rev. Bonds dtd. 8-15-91 (AMBAC)	Aaa
Missouri College savings bds. (Univ. of Missouri Proj.) ser. '89A (LOC-Fuji Bank, expiring 8-1-96, or earlier termination of LOC)	Aa1 to Aa3
Christian Health Serv. Devel. Corp. Alton Memorial Hosp. rev. Series '91C, dtd. 7-15-91 (FGIC)	Aaa
Christian Health Serv. Devel. Corp. Christian Hospital Northeast-Northwest Series '91A, dtd. 7-15-91 (FGIC)	Aaa
Christian Health Serv. Devel. Corp. Village North, Inc. Series '91B, dtd. 7-15-91 (FGIC)	Aaa
Health fac. rev. (Bethesda Gardens, Inc. Proj.) ser. '91 (LOC-Mercantile Bank of St. Louis, N.A.; CONF-Bank of Nova Scotia,	Aa3
St. Luke's Hosp. of Kansas City Bonds dtd. 6-15-91 (MBIA Corp.)	Aaa
Southeast Missouri Hosp. Bonds dtd. 6-1-91 (MBIA Corp.)	Aaa
Barnes Hosp. Health fac. rev. Adjustable demand ser. '85B (LOC- Sumitomo Bank, Ltd., expiring 11-22-95 conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Health fac. rev. (Bethesda Health Group of St. Louis) (LOC-The Sumitomo Bank, Ltd., expiring 3-10-92, or earlier termination of LOC)	Aa1 to Aa3
Jewish Hosp. of St. Louis Variable rate demand ser. '85 (LOC-Sumitomo Bank, Ltd., expiring 7-15-92, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
St. John's Regional Health Ctr. Health fac. rev. money market municipal ser. (LOC-Credit Suisse, expiring 10-24-88, conversion, or earlier term. of LOC)	Withdrawn
St. Louis Children's Hosp. rev.Series '80	Withdrawn
Trinity Lutheran Hosp. rev. ser. '81	Withdrawn
Missouri Higher Ed. Loan Auth., Missouri	
Student loan rev. Series '91B (MBIA Corp.) (SBPA-NMB Postbank Groep, expiring 11-1-95, conversion to fixed, or earlier termination of SBPA) dated 10-24-91 due 3-1-20	Aaa/VMIG 1
Student loan rev. Series '91A, dtd. 10-1-91 (MBIA Corp.)	Aaa
Adjustable rate demand stud. loan rev. Eighth Gen. Stud. Loan Prog. Series '90A (LOC-National Westminster Bank, PLC, expiring 6-30-95, conversion to fixed or adjustable long mode, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Adjustable rate demand stud. loan rev. Eighth Gen. Student Loan Prog. Series '90B (LOC-National Westminster Bank, PLC, expiring 6-30-95, conversion to fixed or adjustable long mode, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Missouri Ind. Devel. Bd., Missouri	
Fixed rate infrastructure fac. rev. ser. '87A (Local Govt. Capital Funding Prog.)	Withdrawn
Fixed rate infrastructure rev. ser. '87A (Local Govt. Capital Funding Prog.) (LOC-Fuji Bank)	Withdrawn
Leasehold rev. (Bd. of Police Commis.of the City of St. Louis) Capital imp. ref. ser. '88 (LOC-Fuji Bank, Ltd., expiring 8-1-93, or earlier termination of LOC)	Aa1 to Aa3
Missouri School Boards Assoc., Missouri	
Lease part. ctfs. (Republic R-III School District) dtd. 9-15-91 (MBIA Corp.)	Aaa
Lease part. ctfs. (North St. Francois County R-1 S.D. Proj.) Series '90B, dtd. 12-1-90 (MBIA Corp.)	Aaa
Missouri State Econ. Dev. Auth.	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Missouri State Enviornmental Improvement Auth.	
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.-Guarantor)	Ba3 to B1
Missouri State Environ. Improvement & Energy Resources Auth., Missouri	
Poll. Cont. Rev. Bonds (5 issues)	A2 to A1
Poll. Cont. Rev. Bonds (Union Electric Co.-Guarantor)	A3 to A2
Poll. Cont. Rev. Bonds (2 issues) (Citibank, N.A./LOC)	A1 to A2
Poll. Cont. Rev. Bonds (National Westminster Bank plc/LOC)	Aaa to Aa1
Pollution control rev. ser. '85 (Reynolds Metals County Proj.) (LOC-National Westminster Bank, PLC, expiring 12-1-95, or conversion on to a period of 3 yrs. or more)	Aaa/VMIG 1 to Aa1/VMIG 1
Moberly (City of) Ind. Devel. Auth.	
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC-Ravenwood Manor Homes, Inc.-Project)	A2/VMIG 1
Mobile Airport Auth., Alabama	
Airport Rev. Bonds, Ser. 1990 (Barclays Bank p.l.c./LOC-Mae-Project)	Aaa
Mobile, Alabama	
Auditorium hosp. dtd. 8-1-61	Withdrawn
Capital imp. warr. Series '75	Withdrawn
Indus. Devel. Rev. Bonds (Eagle Picher Industries, Inc.-Guarantor)	Ba3 to Caa
Mobile Bd. of Wtr. & Sew. Commis., Alabama	
Water & sewer rev. Refunding ser. '87A, dtd. 11-1-87, due 1-1-07 & 1-1-09	Withdrawn
Mobile (City of) Ind. Devel. Board, Alabama	
Rfdg. Bonds(Trust Co.Bank-Atlanta/LOC-Georgia Crown Distributing Co.-Project)	Aa3
Mobile County, Alabama	
Bonds dtd. 12-15-91 (ins. mat. 2-1-2007-2011) (MBIA Corp.)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Modesto, California
  - Modesto Redevel. Agcy. ref. ctfs. of part. (Modesto Comm. Ctr. Proj.) dtd. 7-1-87, due on & after 11-1-91 (Refunded) .... **Aaa**
- Modesto Irrigation Dist., California
  - Modesto Irrigation District Fin. Auth. Main Canal Tunnel & Cap. Imp. ctfs. of part. ser. '89A (SBPA–Morgan Guaranty Trust County of New York & First Interstate Bank of California; VMIG expires 7-11-94, or earlier termination of SBPA) ..... Withdrawn
  - Ctfs. of part. (Refunding & Capital Imp. Proj.) Series '91A, dtd. 4-1-91 (ins. mat. 10-1-95–10-1-21) (MBIA Corp.) .... **Aaa**
  - Ctfs. of part. (Refunding & Capital Imp. Proj.) ser. '91A **A1**
- Modesto Memorial Hospital Assoc., California
  - Health fac. rev. Series '91A, dtd. 6-1-91 (MBIA Corp.) ..... **Aaa**
- Mohave County S.D., Arizona
  - District 1 (Lake Havasu Unif.) (form. S.D. 25) Series '91A, dtd. 4-1-91 (AMBAC) .... **Aaa**
- Mohave County U.H.S.D. 2 (Colorado River), Arizona **Baa1**
- Mohawk Area S.D., Pennsylvania
  - Bonds dtd. 4-15-91 (AMBAC) .. **Aaa**
- Mojave Water Agency Imp. District M, California
  - Bonds dtd. 5-1-91 (MBIA Corp.) .... **Aaa**
- Monette, Arkansas
  - Indus. Devel. Rev. Bonds (National Westminster Bank plc/LOC) .... **Aaa to Aa1**
- Monmouth County, New Jersey
  - Bonds dtd. 9-15-85, due 9-15-91-97 .... Withdrawn
- Monmouth County Imp. Auth., New Jersey
  - Water treatment fac. rev. Series'87A (ACES*) (Rating effective upon receipt of executed docs.) (LOC–Marine Midland Bank, N.A. & The Hong Kong & Shanghai Banking Corp., expiring 9-15-94, conversion to fixed rate, or earlier termination of LOC) .... Withdrawn
  - Water treatment fac. rev. Series'89A (LOC–Marine Midland Bank, N.A., expiring 9-15-94, conv. to fixed rate, or termination of LOC; VMIG expires upon conversion to interest rate mode excess of 3 yrs.) .... Withdrawn
- Mono County S.D., California
  - TRANs 1990 .... Withdrawn
- Monongalia County, Wyoming
  - Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1 to Aa3**
- Monroe, Michigan
  - Poll. Cont. Rev. Bonds (3 issues) (Ford Motor Co.–Guarantor) .... **Aa3 to A2**
- Monroe County, Florida
  - Sales tax rev. Bonds dtd. 10-1-92 (MBIA Corp.) .... **Aaa**
  - Sales tax rev. .... **A**

Rating

- Monroe County, Georgia
  - Poll. Cont. Rev. Bonds(2 issues) (Georgia Power Company–Guarantor) .... **Baa2 to Baa1**
  - Indus. Devel. Rev. Bonds (Georgia Power Company – Guarantor) .... **Baa2 to Baa1**
  - Poll. Cont. Rev. Bonds (4 issues) (Georgia Power Company–Guarantor) .... **Baa3 to Baa2**
- Monroe County, Michigan
  - Transportation fund notes .... **A to Baa1**
  - G.O. limited tax .... **A to Baa1**
  - M.V.H.F.(transp. fund) .. **A to Baa1**
  - Drainage, wtr. supply & sew. disp. .... **A1 to A**
  - (Detroit Edison Co.–Guarantor) All Outstg. Poll. Cont. Rev. Bonds (8 issues) .... **Baa1 to A3**
  - All Outstg. Poll. Cont. Rev. Bonds (8 issues) ...... **Baa2 to Baa1**
- Monroe County, New York
  - Indus. Devel. Rev. Bonds (Boise Cascade Corp.–Guarantor) .... **Baa1 to Baa2**
  - Poll. Cont. Rev. Bonds (General Motors Corp.–Guarantor) .... **Aa3 to A1**
- Monroe County, Pennsylvania
  - Bonds dtd. 10-1-91 (FGIC) ..... **Aaa**
- Monroe County Econ. Devel. Corp., Michigan
  - Mercy Memorial Hosp. econ. devel. rev. dtd. 8-1-91 (MBIA Corp.) .... **Aaa**
  - Monroe Comm. Health Svces. econ. devel. rev. dtd. 8-1-91 (MBIA Corp.) .... **Aaa**
- Monroe County Ind. Devel. Auth., Florida
  - Industrial devel. rev. (Beverly Enterprises–Florida, Inc. Proj.) (LOC–Manufacturers Hanover Trust County, expiring 6-16-90) .... Withdrawn
- Monroe County Ind. Devel. Agency, New York
  - University of Rochester 1986 ind. devel. rev. (Wilmur Assoc. Fac.) .. **A1**
  - Genesee Hosp. rev. .... **A**
- Monroe County Munic. Bldg. Auth., Michigan
  - G.O. lease rental Limited tax Series '85, due 4-1-96-05 . Withdrawn
  - G.O. lease rental .... **A1 to A**
  - G.O. lease rental Limited tax .... **A to Baa1**
- Monroe Co. Munic. Serv. Dist., Florida
  - Bonds dtd. 4-1-91(MBIA Corp.) **Aaa**
- Monroe Twp. (Gloucester County), New Jersey
  - Bonds dtd. 7-1-91(MBIA Corp.) **Aaa**
- Monroe Twp. Munic. Util. Auth. (Gloucester County), New Jersey
  - Bonds dtd. 10-1-91 (AMBAC) .. **Aaa**
- Monrovia Redevel. Auth., California
  - Indus. Devel. Rev. Bonds (Interstate Bank of California/LOC) .... **A2 to Baa1**
- Mont Vernon Town S.D., New Hampshire
  - State gtd. .... **Aa1 to Aa**

Rating

- Montana Board of Housing, Montana
  - Single family mtge. senior bds. (FHA ins. or Virginia gtd. mtge. loans) Series '91B .... **Aa**
  - Single family mtge. senior bds. (FHA ins. or Virginia gtd. mtge. loans) ser '91A .... **Aa**
- Montana Board of Investments, Montana
  - Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1 to Aa3**
  - Payroll tax (Workers' Comp. Prog.) dtd. 7-15-91 (MBIA Corp.) .... **Aaa**
- Montana Health Fac. Auth., Montana
  - Deaconess Medical Ctr. of Billings, Inc. Proj. hosp. rev. Series '91D, dtd. 9-1-91 (AMBAC) .... **Aaa**
  - Deaconess Medical Ctr. of Billings, Inc. Proj. hosp. rev. (SAVRS) Series '91C, dtd. 9-4-91 (AMBAC) .... **Aaa**
  - Sisters of Providence (ColumbusHosp.) Hosp. rev. Series '91B, dtd. 5-1-91 (AMBAC) .... **Aaa**
  - Sisters of Providence (St. Patrick's Hosp.) Hosp. rev. Series '91D, dtd. 5-1-91(AMBAC) .... **Aaa**
  - Billings Deaconess Hosp. Proj. hosp. fac. variable rate demand ser. '85 (LOC–Comerica Bank Detroit, expiring 1-1-90, conversion, or earlier term. of LOC ...... Withdrawn
  - Deaconess Medical Ctr. of Billings, Inc. Proj. hosp. rev. (RIBS & SAVRS) .... **Aaa**
- Montana Higher Ed. Stud. Assist. Corp., Montana
  - Weekly adjustable/fixed rate stud. loan rev. Series '91A (LOC–Student Loan Marketing Association, expiring 12-4-96, conversion, or earlier termination of LOC) dated 12-12-91 due 12-1-16 .... **Aaa/VMIG 1**
  - Student loan rev. ser. '87A (LOC–Fuji Bank, Ltd., expiring 10-5-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
- Montana, State of
  - Coal severance tax Adjustable convertible extendable securities (Dept. of Natl. Res. & Conserv. Wtr. Devel. Prog.) (LOC–Long Term Credit Bank of Japan, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) ... **A1/VMIG 1 to A2/VMIG 1**
  - Coal Severence Tax Broadwater Power Project **A1**
  - Dept. of Natural Res. & Conservation coal severance tax (adjustable convertible extendable securities) (Broadwater Power Proj.) ser. '87A (LOC–The Sumitomo Bank, Ltd., expiring 11-3-97, conversion, or earlier termination of LOC; VMIG expires upon conversion to a long term mode in excess of 3 years) . **Aa1/VMIG 1 to Aa3/VMIG 1**
- Montclair Redevel. Agency, California
  - Residential mtge. rev. dtd. 10-1-79 (Refunded) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Montgomery Area S.D., Pennsylvania	
Series '91A & AA, dtd. 6-15-91 (FGIC)	Aaa
Montgomery, Alabama	
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Indus. Devel. Rev. Bonds (2 issues)(National Westminster Bank plc/LOC)	Aaa to Aa1
Montgomery (City of) Ind. Devel. Board, Alabama	
Indus. Devel. Rev. Bonds (2 issues) (Wachovia Bank of Georgia, N.A./LOC)	Aa1 to Aa2
Montgomery County, Alabama	A1
Montgomery County, Maryland	
Poll. Cont. Rev. Bonds (Crestar Bank/LOC)	Aa1 to Aa2
Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Yasuda Trust & Banking County, expiring 3-10-93, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Poll. Cont. Rev. Bonds (Crestar Bank/LOC)	A2 to Baa1
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Montgomery County, Ohio	
Sisters of Charity Health Care Sys. rev. ser. '91A, dtd. 8-15-91 (MBIA Corp.)	Aaa
Miami Valley Hosp. fac. rev. Variable rate Series '85B (LOC-Fuji Bank, Ltd., expiring 12-8-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Miami Valley Hosp. fac. rev. Variable rate Series '85C (LOC-Fuji Bank, Ltd., expiring 12-8-95, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor)	A2 to A3
Franciscan Sisters of the Poor Health Sys. (St. Elizabeth Med. Ctr.) rev. ser. '85B (LOC-Yasuda Trust & Banking County, expiring 3-1-93, conversion to fixed rate, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Franciscan Sisters of the Poor Health Sys. (St. Elizabeth Retirement Ctr.) rev. ser. '85B (LOC-Yasuda Trust & Banking County, expiring 3-1-93, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Montgomery County, Pennsylvania	
Series '88B	Withdrawn
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	Aaa to Aa1
Indus. Devel. Rev. Bonds (Nordbanken/LOC)	Aaa to Aa1
Montgomery County, Texas	
Ind. Dev. Rev. Bonds	Ba2 to Baa3
Montgomery County Higher Ed. & Health Auth., Pennsylvania	
Hospital fac. rev. (BMH Realty Corp. Proj.) dtd. 10-15-91 (AMBAC)	Aaa
Abington Memorial Hospital hosp. rev. ser. '91A (AMBAC)	Aaa
Germantown Academy Proj. Fixed adjustable school rev. ser. '87 (LOC- Provident National Bank, expiring 10-1-94, conversion, or earlier termination of LOC)	Aa2 to Aa3
Montgomery County Hospital Auth., Pennsylvania	
Northwestern Institute of Psychiatry.	Withdrawn
Montgomery County Hsg. Opportunities Commis., Maryland	
Single family mtge. rev. Series '91B (VMIG expires 12-2-92 or upon earlier termination)	Aa/VMIG 1
Multi-family hsg. rev. Issue'85I (Grosvenor House)(Coll.)	Withdrawn
Variable rate hsg. rev. Issue '85II (Overlook II Proj.) (LOC-Sovran Bank, N.A., expiring 12-1-95, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Montgomery County Ind. Devel. Auth., Pennsylvania	
Secured Poll. Cont. Refdg.Rev. Bonds (Philadelphia Electric Co.-Guarantor)	Ba2
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Poll. Cont. Rev. Refd. Bonds (Philadelphia Electric Co.-Guarantor)	Baa2
(Philadelphia Electric Co.-Guarantor) Sec. Poll. Cont. Rev.Bonds (3 issues)	Baa3 to Baa2
Poll. Cont. Rev. Notes (Citibank, N.A./LOC-Philadelphia Electric Co.-Project)	P-1
Montgomery County M.U.D. 47, Texas	
Bonds dtd. 1-1-91(AMBAC)	Aaa
Montgomery Medical Clinic Bd., Alabama	
Jackson Hosp. & Clinic Hospital rev.	A
Montgomery Twp. Munic. Sewer Auth., Pennsylvania	
Gtd. sewer rev. Series '91B, dtd. 12-26-91 (MBIA CORP.)	Aaa
Series '91A, dtd. 12-26-91 (MBIA Corp.)	Aaa
Monticello C.S.D., New York	Baa1
Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
Monticello I.S.D. 882, Minnesota	
Bonds dtd. 3-27-91 (AMBAC)	Aaa
Monticello, Illinois	
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor)	Ba1 to Baa3
Montour County Indus. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (TRW, Inc.-Guarantor)	A2 to A3
Montrose County S.D. RE-1J, Colorado	Withdrawn
Montrose County S.D. RE-1J, Colorado	
Ctfs. of part. (Colorado Assoc. of School Boards) G.O. bds. coll.	Baa
Montville Twp. Municipal Utilities Auth., New Jersey	
Service contract Bonds dtd. 2-1-91 (AMBAC)	Aaa
Moorhead, Minnesota	
Gross rev. recreation fac. (City of Moorhead deficiency pledge)	Baa1
Mora, Minnesota	
Series '91A, dtd. 5-1-91 (AMBAC)	Aaa
Moreau, et al. C.S.D. 1 (now South Glens Falls C.S.D.), New York	Withdrawn
Morehead State Univ., Kentucky	
Housing & din. rev.	Baa1 to A
Housing & din. rev. Series M, dtd. 10-1-91 (AMBAC)	Aaa
Moreno Valley Unif. S.D., California	
Moreno Valley Unif. S.D. Fac. Corp. ctfs. of part. (Palm Middle School) dtd 8-1-91	Baa1
Moreno Valley Unif. S.D. Fac. Corp., California	
Ctfs. of part. (Land Acquis. Proj.)ser. A, B, C (FSA)	Aaa
Morgan County, Alabama	Baa1 to A
Morgan County, Colorado	
Poll. Cont. Rev. Bonds (2 issues) (Public Service Co. of Colorado-Guarantor)	A3 to Baa1
Morgan County, Tennessee	
Bonds dtd. 7-1-86, due 4-1-94-96	Withdrawn
Bonds dtd. 6-1-91 (AMBAC)	Aaa
Morgan Hill, California	
Ctfs. of part. (Water Sys. Imp. Proj.) dtd. 12-1-91 (MBIA Corp.)	Aaa
Morgan Hill Unif. S.D., California	
Ctfs. of part. ser. '91	Con.(A1)
Morgan I.S.D. 636 (Redwood & Brown Cos.), Minnesota	Baa
Morrow (Port of) Ind. Devel. Auth., Oregon	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	Aaa to Aa2
Morton Grove, Illinois	Baa1 to A
Bonds dtd. 11-1-91 (MBIA Corp.)	Aaa
Moses Lake, Washington	
Water & sew. rev. Junior lien	Baa1
Moultonborough S.D., New Hampshire	
State gtd.	Aa1 to Aa
Mount Enterprise I.S.D., Texas	
Series '83, due 1994-2003	Withdrawn
Mount Juliet Public Bldg. Auth., Tennessee	
Revenue (Utility District Loan Prog.) Series O, dtd. 2-6-91 (Hendersonville Util.District) (MBIA Corp.)	Aaa
Revenue (Utility District Loan Prog.) Series P, dtd. 2-6-91(City of Clarksville)(MBIA Corp.)	Aaa
Mount Pleasant (Town of), New York	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Mount Prospect, Illinois
Industrial devel. ref. rev.(Graco, Inc. Proj.) ser. '87(LOC–Fuji Bank expiring 12-1-90, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Mount San Jacinto Jr. Coll. District, California .... Withdrawn
Mount Vernon City S.D., Ohio .... Withdrawn
Mountain View–Los Altos U.H.S.D., California
Mountain View–Los Altos U.H.S.D. Fin. Corp. ctfs. of part. dtd. 6-1-91 .... **Con.(A)**
M S R Public Power Agency, California
San Juan Proj. 4 rev. Series'87C, dtd. 2-1-87(ins. mat. 7-1-2019) (Enhanced Cusip 553751-EB0) (AMBAC) .... **Aaa**
Mt. Pleasant, Michigan
Bonds dtd. 4-1-84, due 8-1-94-98; 11-1-84, due 8-1-94-99 .. Withdrawn
Muhlenberg County, Kentucky
Poll. Cont. Rev. Bonds (Kentucky Utilities Co.–Guarantor) .... **Aa1** to **Aa2**
Mukilteo, Washington .... **A**
Mukwonago (Village), Wisconsin
Sewer rev. Bonds dtd. 12-1-91 (AMBAC) .... **Aaa**
Muni Raes
Series 25 (Relating to Baltimore G.O.serial bds. cons. pub. imp. ser. '91C, due 10-15-10) .... **Aaa**
Series 26 (Relating to Baltimore G.O.serial bds. pub. imp. ser. '91C, due 10-15-11) .... **Aaa**
Series 28 (Relating to the City of N.Y. 8% G.O. fiscal 1991 ser. A dtd. 9-26-90, due 3-15-2016) . **Baa1**
Series 29 (Relating to the City of N.Y. 8% G.O. fiscal 1991 ser. A dtd. 9-26-90, due 3-15-2012) . **Baa1**
Series 30 (Relating to the City of N.Y. 8% G.O. fiscal 1991 ser. A dtd. 9-26-90, due 3-15-2013) . **Baa1**
Series 31 (Relating to the City of N.Y. 8.5% G.O. fiscal 1988 ser. A dtd. 11-12-87, due 11-1-2013) **Baa1**
Series 32 (Relating to the City of N.Y. 8.5% G.O. fiscal 1988 ser. A dtd. 11-12-87, due 11-1-2010) **Baa1**
Municipal Assistance Corporation for the City of New York, New York
Second resolution Series 55, dtd.10-1-85, due 7-1-94-02 & 7-1-05 (Refunded) .... **Aaa**
1991 Resolution (third lien) .... **A**
Municipal Elec. Auth. of Georgia
Special oblig. ref. third crossover ser. **A1**
Power rev. & gen. power rev. Series U, dtd. 3-1-91 (ins. mat. 1-1-2008-2016) (MBIA Corp.) .... **Aaa**
Municipal Hsg. Fin. Corp. II
Multifamily hsg. rev. Series '91A, Clas Z2, dtd. 11-7-91 (MBIA Corp.) .... **Aaa**
Multifamily hsg. rev. Series '91A, Class A, dtd. 11-7-91 (MBIA Corp.) .... **Aaa**

Rating

Multifamily hsg. rev. Series '91A, Class B, dtd. 11-7-91 (MBIA Corp.) .... **Aaa**
Municipal Tigrs
Series AM (Relating to the State of California var. purp. G.O., due 9-1-10) .... **Aaa**
Series AJ (Relating to the State of California Various Purpose General Obligation Bonds, due 9-1-2000) .... **Aaa**
Series AI (Relating to the City ofNew York G.O. Fiscal 1991 ser. B, due 6-1-03) .. **A** to **Baa1**
Series AI (Relating to the City of New York G.O. Fiscal 1991 ser. B,due 6-1-03) .... **A**
Murdock Sunnyside S.B.C., Indiana .... **Aa** to **A1**
Murfreesboro, Tennessee
Public imp. dtd. 12-1-84 & 5-1-85; water & sew. & tax dtd. 12-1-84 & 5-1-85 .... Withdrawn
Murray, Kentucky
Water & sew. rev. Bonds dtd. 6-1-91(MBIA Corp.) ...... **Aaa**
Murray City S.D., Utah ..... Withdrawn
Murrieta Valley Unif. S.D., California
Bonds dtd. 7-15-91 (FGIC) ..... **Aaa**
Muscle Shoals, Alabama
Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**
Muscle Shoals Util. Bd., Alabama
Water & sew. rev. dtd. 4-1-91 (AMBAC) .... **Aaa**
Muskego, Wisconsin
Bonds dtd. 2-1-91(MBIA Corp.) **Aaa**
Muskingum County, Ohio
Hospital fac. variable rate dem. rev. (Bethesda Care Sys. Proj.) ser. '91 (LOC–BancOhio National Bank, expiring 8-10-96, or earlier term. of LOC; VMIG expires upon conversion to fixed rate) dated 9-3-91 due 8-1-11 .... **Aa3/VMIG 1**

N

N.Y. Job Devel. Auth., New York
Variable rate demand special purpose Series '84 C-1-30, D-1-9, E-1-55, F-1-17, G-1-33, H-1-11 (LOC–Sumitomo Bank, Ltd.) ... **Aa1** to **Aa3**
Variable rate demand special purpose Series '85 A-1-9, B-1-6, C-1-34, D-1-16 (LOC–The Sumitomo Bank, Ltd., expiring upon conversion) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand special purpose Series '86 A-1-14, B-1-6, C-1-12, D-1-5 (LOC–Sumitomo Bank, Ltd., expiring upon conversion) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
State gtd.Commercial paper notes, ser. D(Revolving Credit Agreement–Industrial Bank of Japan, Ltd., expiring 4-30-98, or earlier termination of the Revolving Credit Agreement) **P-1**
N.Y. State Dorm. Auth., New York
Hamilton Coll. Univ. rev. dtd. 12-1-91 (MBIA Corp.) .... **Aaa**

Rating

Suffolk County judicial fac. lease rev. Bonds dtd. 8-1-86 (Refunded) .. **Aaa**
Colgate Univ. Series '91A, dtd. 8-15-91 (MBIA Corp.) .... **Aaa**
Alfred Univ. ser. B .... **A** to **Baa1**
Veterans home rev. .... **A**
Memorial Sloan–Kettering Cancer Ctr. rev. Series A (LOC–Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Memorial Sloan–Kettering Cancer Ctr.rev. Series B (LOC–Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Memorial Sloan–Kettering Cancer Ctr. rev. Series C (LOC–Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Memorial Sloan–Kettering Cancer Ctr. rev. Series D (LOC–Fuji Bank, Ltd., expiring 7-10-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Mount Sinai School of Medicine rev. Bonds dtd. 7-1-91 (MBIA Corp.) .... **Aaa**
State Univ. athletic fac. rev. .... **A**
St. John's Univ. ins. rev. Bonds dtd. 7-1-91 (AMBAC) ... **Aaa**
Rockefeller Univ. rev. ser.'91 ... **Aaa**
New York University University rev. dtd. 5-1-91 (FGIC) .... **Aaa**
Iona College Insured rev. Bonds dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**
St. Lawrence Univ. Series D (Coll.) .... Withdrawn
St. Vincent's Hosp. & Med. Ctr. (GNMAcoll.) ser. '80 .... **Con.(Aaa)** to **Aaa**
St. Vincent's Hosp. & Med. Ctr. of N.Y. (FHA ins. mtge. rev.) ser. '91 .... **Aa**
Cooper Union Series A .... Withdrawn
Department of Education rev. ...... **A**
Cooper Union Bonds dtd. 1-1-91 (FSA) .... **Aaa**
City Univ. Community Coll. 1973 resolution Series A, dtd. 7-1-74, due 7-1-91-2004; B, dtd. 7-1-74, due 7-1-91; C, dtd. 1-1-79, due 7-1-91; D, dtd. 7-1-79, due7-1-91-2009 (Refunded) .... **Aaa**
City Univ. Consolidated rev.Series'87A, due 7-1-91-97, 7-1-2007 & 7-1-2017 (Refunded) .... **Aaa**
City Univ. Consolidated rev. Series'87A, due 7-1-98-2000 & 7-1-2002 (Refunded) .... **Aaa**
City Univ. Consolidated rev. 1967 resol. Series Q, due 7-1-96, 7-1-97 & 7-1-98 (Refunded) ... **Aaa**
City Univ. Consolidated rev. 1967 resol. Series S, due 7-1-97 (Refunded) .... **Aaa**
N.Y. State Energy Research & Devel. Auth.
Secured Poll. Cont. Rev. Bonds (2 issues) .... **Baa1** to **A3**
Unsecured Poll. Cont. Rev. Rev. Bonds (2 issues)(Central Hudson Gas & Electric Co.–Guarantor) .... **Baa2** to **Baa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Adjustable rate poll. cont. rev. (Long Island Lighting County Proj.) Series '85B (LOC-Citibank, N.A., expiring 3-1-89, or conversion to fixed interest rate)	Withdrawn
Adjustable rate poll. cont. rev. (Long Island Lighting County Proj.) Series '85B (LOC-Citibank, N.A., expiring 3-1-89, or conversion to fixed interest rate)	A1/VMIG 1 to A2/VMIG 1
Adjustable rate poll. cont. rev. (Rochester Gas & Elec. Corp. Proj.) ser. '87 (LOC-Citibank, N.A., expiring 6-1-17, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Electric Fac. Rev. Bonds, Ser. 1991-A(Consolidated Edison Company of N.Y.-Guarantor)	Aa2
Adj. Rt. Poll. Cont. Rev. Bonds, Ser. 84-A(Citibank, NA/LOC-New York State Electric & Gas Corp.-Project)	A1
Adj. Rt. Poll. Cont. Rev. Bonds, Ser. 85-B(Bankers Trust Co./LOC-New York State Electric & Gas Corp.-Project)	Aa2
Electric Facilities Rev. Bonds, Ser. 1991-A(Toronto-Dominion Bank/LOC-Long Island Lighting Co.-Project)	Aaa/VMIG 1
N.Y. State Housing Finance Agcy.	
Hospital for Special Surgery staff hsg. rev. variable rate demand ser.'85A (LOC-Mitsui Taiyo Kobe Bank, expiring 5-19-97, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Multi-family hsg. rev. (Secured Mtge. Prog.) (SONYMA Prog. Ins.)	Aa
Newburg interfaith emergency. hsg. rev. (Orange County Service Agreement)	A1
H.E.L.P. -Bronx hsg. rev. ser.'89A	Baa1 to Baa
Health facilities (New York City Lease)	Baa1 to Baa
N.Y. State Med. Care Fac. Fin.Agcy.	
Lenox Hill Hospital Proj. rev. ser.'90A (variable rate demand) (LOC-Mitsui Taiyo Kobe Bank, expiring 12-12-94, conversion, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Pooled equip. loan prog. rev. ser.'85, issue one (LOC-Mitsui Taiyo Kobe Bank, expiring 8-7-93, or earl. term. of confirming LOC: VMIG expires upon conv. to an interest period greater than 3 years)	Aa3/VMIG 1 to A1/VMIG 1
Insured hosp. mtge. rev. 1984 ser . D, dtd. 12-1-84(Refunded)	Aaa
Insured hosp. mtge. rev. Series '82A, dtd. 12-1-82 (Refunded)	Aaa
Pooled equip. loan prog. rev. ser.'85, issue One (LOC-Chemical Bank, expiring 11-27-92, or earlier termination of LOC)	Withdrawn
Buffalo General Hosp. FHA ins. mtge. ser. '82A, dtd. 10-1-82 (Refunded)	Aaa
North Shore Univ. Hosp. rev. Series '90A, dtd. 12-1-90 (MBIA Corp.)	Aaa
N.Y. State Mtge. Agency, New York	
Home mtge. rev. Series 3, dtd. 7-1-82	Withdrawn
Home mtge. rev. Series 4, dtd. 12-1-82	Withdrawn
Homeowners Mtge. Rev. Bds. Ser.WW & XX, (VMIG expires 4-1-92 or upon earlier conversion)	Aa/VMIG 1
Homeowner mtge. rev. Series MM-1 (AMT) (VMIG expires 2-4-91, or earlier conversion)	Withdrawn
Homeowner mtge. rev. Series EE4 & HH4 (VMIG expires 10-1-90, or conversion)	Withdrawn
Homeowner mtge. rev. Series MM-2 (AMT) (VMIG expires 10-1-90, or conversion)	Withdrawn
N.Y. State Thruway Auth.	
Local highway & bridge service contract	A
N.Y. State Urban Devel. Corp.	
Project rev. (New York Univ. Ctr. for Neural Science Grant) ser. '91	A
State fac. rev. ser. '91	A
Nacogdoches I.S.D., Texas	Ba to Baa
Napa, California	
Napa Pub. Fac. Fin. Auth. ctfs. of part. (1991 Civic Ctr. Refinancing Proj.) ser. '91	A
Napa County, California	
Napa County Public Imp. Corp. ctfs. of part. (Correctional Fac. Proj.) dtd. 6-1-87	A to A1
Napa County Public Imp. Corp. ctfs. of part. (Judicial Fac. Proj.) dtd. 1-1-90	Con.(A) to Con.(A1)
Naperville, Illinois	
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Nashua, New Hampshire	
State gtd.	Aa1 to Aa
Nashville (now Metro. Govt. of Nashville & Davidson County), Tennessee	
Electric rev. ser. H (Refunded)	Aa to Aaa
Nashville & Davidson County Ind. Devel. Board	
Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor)	A2 to A3
Nassau County, New York	
Series '91I & K, dtd. 5-29-91 (FGIC)	Aaa
Serial combined sew. dists. Series'91A, dtd. 4-26-91 (MBIA Corp.)	Aaa
Serial combined sew. dists. Series'91B, dtd. 4-26-91 (MBIA Corp.)	Aaa
Nassau County Ind. Devel. Agency, New York	
Hofstra Univ. Proj. Bonds dtd. 8-1-91 (AMBAC)	Aaa
Natchitoches Par. Sch. Bd., Louisiana	
S.D. 7 Series '82, due 3-1-93-97	Withdrawn
S.D. 7 Series '83, due 3-1-93-98	Withdrawn
National University, California	
15% first mtge.(Taxable)	Withdrawn
Natrona County, Wyoming	
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor)	Ba3 to Ba1
Nauset Reg. S.D., Massachusetts	A1
Navajo County U.H.S.D., Arizona	
District 60 (assmd. by Unif. S.D.10)	Withdrawn
Navajo County Unif. S.D., Arizona	
District 5 (Snowflake)	Withdrawn
Nazareth Area S.D., Pennsylvania	
Series '91A, dtd. 12-1-91 (MBIA Corp.)	Aaa
Series '91AA, dtd. 12-1-91 (MBIA Corp.)	Aaa
Nebraska Ed. Fac. Auth., Nebraska	
Creighton Univ. Proj. rev. Series'91A, dtd. 6-1-91 (MBIA Corp.)	Aaa
Nebraska Higher Ed. Loan Prog., Inc., Nebraska	
Series '79A	Withdrawn
Fixed rate med.-term notes & floating rate med.-term notes (LOC-Sumitomo Bank, Ltd., expiring 4-26-93)	Aa1 to Aa3
Nebraska Investment Finance Auth., Nebraska	
Methodist Health Sys., Inc. hosp. rev. dtd. 3-1-91 (MBIA Corp.)	Aaa
Nebraska Public Pwr. District (form. Consumers Pub. Pwr. District), Nebraska	
Electric rev.	A to A1
Nuclear fac. rev.	A to A1
Power supply rev.	A to A1
Nellie Mae, Inc., Massachusetts	
Educational loan rev. notes Senior ser. '91A	Aaa
Educational loan rev. notes Subordinated ser. '91B	Baa
Nevada, Missouri	
Indus. Devel. Rev. Bonds (Allied-Signal, Inc.-Guarantor)	A2 to A3
Nevada County, California	
Nevada County Bldg. Company ctfs. of part. ser. '91	Baa1
Nevada County Sanit. District 1, California	
Ctfs. of part. dtd. 7-1-91	Withdrawn
Nevada (State of) Department of Commerce	
Adj. or Fixed Rt. Indus. Devel. Rev. Bonds (Wells Fargo Bank, N.A./LOC)	Aa3/VMIG 1
Nevada (State of) Director of Commerce	
Indus. Devel. Rev. Bonds (2 issues) (First Interstate Bank of Nevada/LOC)	A2 to Baa1
New Bern, North California	Baa to Baa1
New Brunswick, New Jersey	
Bonds dtd. 7-16-91 (FGIC)	Aaa
New Castle Area Hospital Auth., Pennsylvania	
St. Francis Hosp. of New Castle hosp. rev. ref. dtd. 4-1-88 (Refunded)	Aaa

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
New Castle County, Delaware	
Bonds dtd. 11-1-88, due 4-1-93 (Enhanced Cusip #643272 R82) (Refunded)	Aaa
G.O. ref. dtd. 12-1-85, due 10-15-97-00 & 10-15-05 (Refunded)	Aaa
Series '85, due 1996-05; '88 due 1993	Withdrawn
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
New England Educational Loan Marketing Corp., Massachusetts	
Student loan acquis. & ref. rev. ser. '85 (LOC-Fuji Bank, Ltd., expiring 12-1-93, or earlier termination of LOC)	Aa1 to Aa3
New Hampshire Higher Ed. & Health Fac. Auth., New Hampshire	
Frisbie Memorial Hosp. rev. Series A, dtd. 5-1-81	Withdrawn
Concord Hosp. Series '80 rev.	Withdrawn
Nashua Hosp. Assoc. Mem. Hosp.	Baa to Baa1
Kendal at Hanover Issue rev. ser.'89 (LOC-Bank of Ireland, expiring 10-1-94, or earlier termination of LOC)	A1 to A2
Adventist Health Sys.(Beech Hill Hosp.) rev. ser. '87 (LOC-Citibank, N.A., expiring 5-31-92, conversion to fixed rate, or earlier termination of LOC; VMIG exp. for bds. in a mode greater than 3 yrs.)	A1/VMIG 1 to A2/VMIG 1
New Hampshire Housing Fin. Auth.	
General multi-family hsg. (sec. 8 assist.)	A1
Multi-family hsg. rev. (Welling Hills Assoc., Ltd. Partnership) ser. '851 (LOC-Citibank, N.A., expiring 8-1-97, or earlier termination of LOC)	A1 to A2
New Hampshire Ind. Devel. Auth.	
Annual Tender Indus. Devel. Refdg. Rev. Bonds (International Paper Co.-Guarantor)	A3
Poll. Cont. Rev. Bonds, Ser. D & F (Citibank N.A./LOC-Public Service Co. of New Hampshire-Guarantor)	A1/P-1
New Hampshire Wtr. Resources Bd., New Hampshire	
State gtd. Greenville Proj.	Aa1 to Aa
New Hampshire, State of	Aa1 to Aa
Poll. Cont. Rev. Bonds (Barclays Bank p.l.c./LOC) (Fomerly Held by Citibank N.A.)	Aa2 to Aaa
Indus. Devel. Rev. Bonds (Interlake Corp.-Guarantor)	B2 to B3
Turnpike rev. Series '91A, B, & C, dtd. 3-15-91 (FGIC)	Aaa
Industrial Devel. Authority	
Indus. Devel. Rev. Bonds (Interlake Corp.-Guarantor)	B1 to B2
Poll. Cont. Rev. Bonds, Ser.A, B, C (Public Service of New Hampshire-Guarantor)	Baa3
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
New Hartford, New York	Baa to Baa1
New Hartford C.S.D., New York	
Bonds dtd. 3-15-91 (AMBAC)	Aaa
New Hartford Hsg. Devel. Corp., New York	
Mortgage rev. (FHA ins. mtge. loan-Village Point Apts. Sect. 8 Asst. Proj.) Series '91A, dtd. 10-1-91 (MBIA Corp.)	Aaa
Mortgage rev. (FHA ins. mtge. loan-Village Point Apts. Sect. 8. Asst. Proj.) Series '91B, dtd. 10-1-91 (MBIA Corp.)	Aaa
New Haven, Connecticut	Baa1 to Baa
Indus. Devel. Rev. Bonds (Sumitomo Trust & Banking Co.-Guarantor)	Aa2 to A1
New Haven Coliseum Auth., Connecticut	
City gtd.	Baa1 to Baa
New Jersey Economic Auth., New Jersey	
Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.-Guarantor)	Aa3 to A1
New Jersey Econ. Devel. Auth., New Jersey	
Economic devel. (Composite issue) Series '91 (LOC-Banque Nationale de Paris, expiring 12-24-99, or earlier termination of LOC)	Aaa
Econ. Devel. Bonds (American Airlines, Inc.-Guarantor)	A3
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC)	Baa2/P-2 to Baa3/P-3
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC)	Baa2 to Baa3
Econ. Devel. Refdg. Bonds (Provident & Mutual Life Insurance Co. of Philadelphia-Guarantor) (Fairway Corp. Associates II-Project)	A2
Gas Facil. Rev. Bonds, Ser. A & B (Elizabethtown Gas Co.-Guarantor)	A3
Poll. Cont. Rev. Bonds (2 issues) (Elizabethtown Gas Co.-Guarantor)	A2 to A3
Indus. Devel. Rev. Bonds (Sun Chemical Co.-Guarantor)	Baa2 to Ba1
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Ecom. Devel. Bonds (Corestates Bank, N.A./LOC-Quadriga Art, Inc.-Project)	Aa3
Indus. Devel. Rev. Bonds (Outboard Marine Corporation-Guarantor)	Baa3 to Ba2
Indus. Devel. Rev. Bonds (10 issues)(Midlantic National Bank/LOC)	Ba3 to B1
Poll. Cont. Rev. Bonds (2 issues) (Public ServiceElectric & Gas Company-Guarantor)	A1 to A2
Multi Modal Interchangeable Rt. Econ. Devel. Refdg. Bonds (Bank of Nova Scotia/LOC-Church & Dwight Co., Inc.-Project)	Aa3/P-1
Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor)	Ba2 to Ba1
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Indus. Devel. Rev. Bonds (2 issues)(Household Finance Corp.-Guarantor)	A2 to A3
Economic devel. (Eagle Rock Convalescent Ctr., Inc.) ref. ser. '90	Aaa
Indus. Devel. Rev. Bonds (National Westminster Bank USA/LOC)	Aa2 to Aa3
Indus. Devel. Rev. Bonds (3 issues) (National Westminster Bank USA/LOC)	Aaa to Aa1
Adjustable demand rev. (Benedictine Abbey of Newark) ser. '89 (LOC-National Westminster Bank, expiring 10-13-92, conversion of all bds. to fixed rate, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87D (LOC-National Westminster Bank, PLC, expiring 10-26-94, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Economic devel. (Composite issue) (Bondholders extendable adjustable return securities) Series '87G (LOC-National Westminster Bank, PLC, expiring 10-26-94, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
New Jersey Ed. Fac. Auth., New Jersey	
Seton Hall Univ. rev. Series '91B, dtd. 12-1-91 (MBIA Corp.)	Aaa
Barnet Hospital rev. (FHA Ins. Mtge.) ser. B	Aa
William Paterson Coll. Lease rental Series '91F, dtd. 11-1-91 (MBIA Corp.)	Aaa
Georgian Court	Baa
New Jersey Institute of Tech. Series '91D, dtd. 10-1-91 (AMBAC)	Aaa
Seton Hall Univ. rev.	Baa
Kean College Lease rental Series '91B, dtd. 7-1-91 (MBIA Corp.)	Aaa
Glassboro State Coll. College Ctr. lease rental Series '91A, dtd. 6-1-91 (MBIA Corp.)	Aaa
Drew University Annual demand rev. ser. '85B (LOC-Bank of Tokyo, Ltd., expiring 8-26-95, conversion, or earlier termination of LOC)	Withdrawn
New Jersey Health Care Fac. Fin. Auth.,	
Hackensack Medical Center hosp. rev. Bonds dtd. 11-15-91 (FGIC)	Aaa
Burdette Tomlin Mem. Hosp. rev. Series '91D, dtd. 10-15-91 (FGIC)	Aaa
Special oblig. ref. third crossover ser.	A1
Columbus Hospital hosp. rev.	Baa
Helene Fuld Med. Ctr. Hosp. Rev. Ser. '91d Dtd. 7-15-91 (AMBAC)	Aaa

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	Rating
Robert Wood Johnson Univ. Hosp. rev. (form. Middlesex General Hosp.) ser. '91B, dtd. 7-15-91 (MBIA Corp.)	Aaa
Helene Fuld Med. Ctr. rev.	A
Centrastate Medical Center rev. ser. A, dtd. 5-15-91(AMBAC)	Aaa
J.F.K. Health Sys. (form. Intercare Health Systems) hosp. rev.	A
Franciscan Sisters of the Poor Health System, Inc. St. Mary Hosp. (Hoboken)health rev.	Baa1 to Baa
Franciscan Sisters of the Poor Health System, Inc. St. Francis Hosp. (Jersey City) health rev. ser. '85	Baa1 to Baa
Franciscan Health Sys. (St.Francis Med. Ctr. Trenton) hosp. rev. ser. B	A to A1
St. Peters Med. Ctr. hosp. rev.Series E (MBIA Corp.)	Aaa
Cathedral Health Svces., Inc. rev.(FHA Ins. Mtge.)	Aa
New Jersey Higher Ed. Assist. Auth., New Jersey	
Senior stud. loan rev. 1991 ser.A	A
New Jersey Housing Finance Agency (now N.J. Hsg. & Mtge. Fin. Agcy.), New Jersey	
Mortgage rev. 1981 ser. A & B (Sect. 8)	Withdrawn
New Jersey Mtge. Finance Agcy., New Jersey (now N.J. Hsg. & Mtge. Fin. Agcy.) First neighborhood loan prog.	A1 to Aa
New Jersey, State of	
TRANs ser. fiscal '92D due 6-15-92	MIG 1/VMIG 1
TRANs ser. fiscal '92E due 6-15-92	MIG 1/VMIG 1
Ctfs. of part. (Series A equip. ctfs. & ser. B service ctfs.) dtd. 10-1-91	A1
Indus. Devel. Rev. Bonds (14 issues) (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
TRANs ser. '92B	MIG 1/VMIG 1
TRANs ser. '92C	MIG 1/VMIG 1
New Jersey Transit Corp., New Jersey	
Ctfs. of part. dtd. 9-1-91 (FSA)	Aaa
New Jersey Turnpike Auth., New Jersey	
Turnpike rev. Series '91D (FGIC/ Liquidity Provider-Societe Generale; VMIG expires 12-4-92, conversion to fixed rate, or earlier termination of Liquidity Facility)dated 12-12-91 due 1-1-18	Aaa/VMIG 1
11-15-91 (ins. mat. 1-1-2007 & 1-1-2010) (AMBAC)	Aaa
Turnpike rev. (1991 Resolution Non-Priority Bds.)	A
New Liberty Hosp. Dist., Missouri	
Hospital rev. Refunding dtd. 3-15-91(MBIA Corp.)	Aaa
New London-Spicer I.S.D. 345, Minnesota	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
New London (Town), New Hampshire	
State gtd.	Aa1 to Aa
New Madrid County, Alabama	
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	Aaa to Aa1
New Mexico, State of	
Highway debentures	Withdrawn
New Mexico Ed. Assist. Foundation, New Mexico	
Student loan foundation Series '85 (LOC-The Fuji Bank, Ltd.)	Aa1 to Aa3
Student loan foundation Series '87 (LOC-The Fuji Bank, Ltd.)	Aa1 to Aa3
Student loan foundation Series '88 (LOC-Fuji Bank, Ltd.)	Aa1 to Aa3
General rev. mtge.	A
New Mexico Highlands Univ., New Mexico	
System rev.	Baa
New Mexico Hosp. Loan Council, New Mexico	
San Juan Regional Med. Ctr. hosp.rev.	A
New Mexico State University, New Mexico	
Revenue Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
New Orleans, Louisiana	
Bonds dtd. 9-15-91 (AMBAC)	Aaa
Union pass. term. rev.	Withdrawn
New Paltz, New York	
Bonds dtd. 4-15-91 (MBIA Corp.)	Aaa
New Paltz C.S.D., New York	
Bonds dtd. 10-15-91 (ins. mat. 6-15-2001-2011) (FGIC)	Aaa
New Port Richey, Florida	
Water & sew. rev. Series '72	Withdrawn
Water & sew. rev. Bonds dtd. 3-1-91 (AMBAC)	Aaa
New Prague, Minnesota	
Electric rev. (Junior lien)	A
New Prague I.S.D. 721, Minnesota	Baa1
New Richmond (City), et al. Jt. S.D. 1, Wisconsin	A
New Rochelle, New York	
Series '91A, dtd. 8-15-91 (AMBAC)	Aaa
Series '91B, dtd. 8-15-91 (AMBAC)	Aaa
New York City, New York	A to Baa1
Adjustable rate G.O. fiscal 1992 Subseries C-2 (SBPA-Morgan Guaranty Trust County of N.Y., expiring upon conversion to fixed rate, or earlier termination of SBPA) dated 1-7-92 due 8-1-94	Aaa/VMIG 1
Adjustable rate G.O. fiscal 1992 Subseries C-3 (SBPA-The Industrial Bank of Japan, Ltd., expiring upon conversion to fixed rate, or earlier termination of SBPA) dated 1-7-92 due 8-1-95	Aa2/VMIG 1
Adjustable rate G.O. fiscal 1992 Subseries C-5 (SBPA-The Sumitomo Bank, Ltd., expiring upon conversion to fixed rate, or earlier termination of SBPA) dated 1-7-92 due 8-1-00	Aa3/VMIG 1
Ajustable rate G.O. fiscal 1992 Subseries C-4 (SBPA-The Fuji Bank, Ltd., expiring upon conversion to fixed rate, or earlier termination of SBPA) dated 1-7-92 due 8-1-98	Aa3/VMIG 1
New York City Ed. Const. Fd., New York Revenue	A to Baa1
New York City Hsg. Devel. Corp., New York	
Multi-family mtge. rev. (Queenswood Apts. Proj.) 1989 ser. A (LOC-Sumitomo Bank, Ltd., expiring 2-21-94, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
New York City gtd.	A to Baa1
Multi-family devel. (Columbus Gardens Proj.) ser. '85A (LOC-Citibank, N.A., expiring 2-1-97, or termination)	A1 to A2
Multi-family devel. (James Tower Devel.) ser. '85, issue 1 (LOC-Citibank N.A., expiring 7-1-97, or earlier termination of LOC)	A1 to A2
Variable rate demand Series '85 resolution (Park Gate Tower) (LOC- Citibank, N.A., expiring 12-1-97, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Variable rate demand (Carnegie Park Proj.) Series '84A (LOC-Bankers Trust County, expiring 12-1-96, conversion, or earlier termination of LOC)	Withdrawn
Variable rate demand (Carnegie Park Proj.)Series '88A (LOC-Bankers Trust County, expiring12-1-96, conversion, or earlier termination of LOC)	Withdrawn
Variable rate demand (Columbus Green Proj.) ser. '85A (LOC-Bankers Trust County, expiring 12-15-97, conversion to fixed rate or adjustable fixed rate, or earlier termination of LOC)	Withdrawn
New York City Ind. Devel. Agency, New York	
Civic fac. rev. (1991 Federation of Protestant Welfare Agencies, Inc. Proj.) (LOC-Morgan Guaranty Trust Company, expiring 11-1-96, or earlier termination of LOC)	Aaa
Civic fac. rev. (1991 Puerto Rican Family Institute Proj.) (LOC-Barclays Bank, PLC)	Aaa
New York City Muni. Water Fin. Auth., New York	
Water & sew. rev. Series '91C, dtd. 3-7-91 (ins. mat. 6-15-2016) (FGIC)	Aaa
New York, State of	
Bonds dtd. 3-1-91 (AMBAC)	Aaa
N.Y. Local Govt. Assistance Corp.	A
Ctfs. of part. Series '90	A
New York State Energy Devel. Auth.	
Indus. Devel. Rev. Bonds (Yasuda Trust & Banking Co., Ltd./ LOC)	A1 to A2
New York State Energy Research & Dev. Auth.	
Indus. Devel. Rev. Bonds (Barclays Bank/LOC)(Formerly Held by Citibank, N.A.)	A2 to Aaa
Indus. Devel. Rev. Bonds (2 issues) (Citibank, N.A./LOC)	A1 to A2

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	Rating
New York State Energy Resources & Devel. Auth.	
Gas Facility Rev. Bonds, Ser. 1991-A & B (Brooklyn Union Gas Co.-Guarantor)	A1
Poll. Cont. Rev. Bonds (2 issues) (Westpac Banking Corp./LOC)	A1 to A2
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	Aaa to Aa1
Poll. Cont. Rev. Bonds (7 issues) (Citibank, N.A./LOC)	A1 to A2
Newark (City of) Ind. Devel. Auth., California	
Indus. Devel. Rev. Bonds (First Interstate Bank of California/LOC)	A2/P-1 to Baa1/P-2
Newbury, New Hampshire	
State gtd.	Aa1 to Aa
Newburyport, Massachusetts	A to Baa
Bonds dtd. 5-15-91(AMBAC)	Aaa
Newfields Village Sewer District, New Hampshire	
State gtd.	Aa1 to Aa
Newfound Area S.D., New Hampshire	
State gtd.	Aa1 to Aa
Newfoundland, Province of	
(Taxable)	Baa1
Newington, New Hampshire	
State gtd.	Aa1 to Aa
Newmarket, New Hampshire	
State gtd.	Aa1 to Aa
Newmarket S.D., New Hampshire	
State gtd.	Aa1 to Aa
Newport, New Hampshire	
State gtd.	Aa1 to Aa
Newport, Tennessee	
Electric rev.	Baa
Newport News Redevel. & Hsg. Auth., Virginia	
Multi-family rental hsg. rev. (River Park Towers Proj.) ser. '85 (LOC- Crestar Bank, expiring 5-1-95, or earlier term. of LOC)	A1 to A2
Residential rental proj. rev. ser. '84 (Woods of Jefferson Assoc.) (LOC-Sovran Bank, N.A., expiring 6-1-96, or earlier termination of LOC)	Aa3/VMIG 1 to A1/VMIG 1
Newport S.D., Pennsylvania	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
Newtown Twp., Pennsylvania	
Bonds dtd. 1-1-88	Withdrawn
Niagara County, New York	
Poll. Cont. Rev. Bonds	Ba2 to Ba1
Indus. Devel. Rev. Bonds (2 issues) (FMC Corp.-Guarantor)	Ba2 to Ba1
Niagara County Ind. Devel. Agency, New York	
Var./Fixed Rt. Demand Indus. Devel. Rev. Bonds (Creditanstalt-Bankverein/LOC-General Abrasive Treibacher, Inc.-Project)	P-1
Nicholasville, Kentucky	
Indus. Devel. Rev. Bonds (Armco, Inc.-Guarantor)	B1 to B2
Niles, Illinois	A1
Nisswa, Minnesota	Baa
Noble County Hosp. Assoc., Indiana	
Lease rev. Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
Noblesville Public Safety Bldg. Corp., Indiana	
Redevelopment lease rental dtd. 9-1-91 (AMBAC)	Aaa
Noblesville Schs. Elem. Bldg. Corp., Indiana	
Lease rental	Withdrawn
Nogales Munic. Devel. Auth., Inc., Arizona	
Municipal fac. rev. Bonds dtd. 3-1-91(MBIA Corp.)	Aaa
Norfolk, Virginia	
Indus. Devel. Rev. Bonds (Crestar Bank/LOC)	A2 to Baa1
Norfolk County, Massachusetts	Aaa to A1
Norfolk Ind. Devel. Auth., Virginia	
Indus. Devel. Rev. Bonds (Crestar Bank/LOC)	Baa1 to Baa2
Industrial devel. rev. (Seaboard Assoc. Proj.) ser. '90 (LOC-Crestar Bank, expiring 12-1-97, or earlier termination of LOC)	A1 to A2
Norfolk Redevel. & Hsg. Auth., Virginia	
Multi family housing rev. refunding bonds , ser. '91A (FHA ins. Mtge. Loan-Dockside Apt. Proj.)	Aa
Multi family rev. (Merrimack ParkProj.) (LOC-Crestar Bank, expiring 4-1-99)	A2 to Baa1
Multi family rev. (Merrimack Park Proj.) (LOC-Crestar Bank, expiring 4-1-99)	A1 to A2
Multi-family hsg. mtge. rev. (First Norview Assoc., L.P. Proj.) Refunding ser. '87A (LOC-Crestar Bank)	A1 to A2
Norman Reg. Hosp. Auth., Oklahoma	
Hospital rev. dtd. 9-1-91 (MBIA Corp.)	Aaa
Norristown (Borough), Pennsylvania	
Bonds dtd. 11-15-91 (FGIC)	Aaa
North Adams-Jerome Public Schools, Michigan	
Q-SBLF	A1
North Andover, Massachusetts	A to Baa1
North Andover, Massachusetts	
Bonds dtd. 5-15-91 (MBIA Corp.)	Aaa
North Bay Village, Florida	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
North Broward Hosp. District, Florida	
Hospital rev. Series '73	Withdrawn
Variable rate hosp. rev. Series A (LOC-Citibank, N.A., expiring 2-2-91, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Variable rate hosp. rev. Series B (LOC-Citibank, N.A., expiring 2-2-91, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
North Carolina Eastern Munic. Power Agency, North California	
Power rev. Refunding ser. '88A, due 1-1-21 (Enhanced Cusip 658196 KQ2) (Refunded)	Aaa
Power rev. Series '84A, due 1-1-19 (Refunded)	Aaa
Power rev. Series '85E, due 1-1-01 (Refunded)	Aaa
Tax-exempt commercial paper program (LOC-The Industrial Bank of Japan, Ltd., expiring 11-15-94, or earlier termination of LOC)	P-1
North Carolina Ed. Fac. Fin. Agcy., North California	
Revenue (The Bowman Gray School of Medicine Proj.) ser. '90 (LOC-Wachovia Bank of North Carolina, N.A., expiring 1-10-93, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa2/VMIG 1
Variable rate demand/fixed rate rev. (Guilford College Proj.) ser. '90 (LOC-Wachovia Bank of North Carolina, N.A., expiring 5-6-93, conversion to fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa2/VMIG 1
North Carolina Hsg. Fin. Agency, North Carolina	
Multi-family rev. ref. (1991 Ref. Bond Resolution) Series A	Aa
Multi-family rev. ref. (1991 Ref. Bond Resolution) Series B (Rating effective upon delivery of bonds on May 21, 1992)	Aa
North Carolina Medical Care Commis., North California	
Southeastern General Hosp. rev. Bonds dtd. 12-1-91 (FSA)	Aaa
Hospital rev. (Pooled Fin. Proj.) (ACES) ser. '91A (LOC-Yasuda Trust & Banking County, Ltd., expiring 3-10-96, conversion to an interest rate mode greater than one month duration, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Wayne Memorial Hospital hosp.rev.	A
Carolina Medicorp hosp. rev.	A1 to Aa
Wilson Memorial Hospital rev. Bonds dtd. 12-1-90 (AMBAC)	Aaa
North Carolina Munic. Pwr. Agcy. 1, North California	
Catawba elec. rev. Series '85, due 1-1-2013 (Refunded)	Aaa
North Carolina State Univ. at Raleigh, North California	
Housing rev. Series I, dtd. 3-1-83	Withdrawn
North Central Comm. S.D., Iowa	Withdrawn
North Central Texas Health Devel. Corp., Texas	
Presbyterian Hosp. of Dallas) ser.'84 (LOC-Bank of New York Company, Inc.)	Withdrawn
North Central Texas Health Fac. Devel. Corp., Texas	
Children's Medical Ctr. of Dallas Proj. rev. Bonds dtd. 11-1-91 (MBIA Corp.)	Aaa
Health fac. rev. (Visiting Nurse Assoc. of Texas Proj.) Series '91A (LOC-NCNebraska Texas National Bank, expiring 10-1-96, conversion or earlier termination of LOC)	Aa3
Health Fac. rev. (Visiting Nurse Assoc. of Texas Proj.) Series '91B (LOC-NCNebraska Texas National Bank)	Aa3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Presbyterian Healthcare Sys.
hosp. rev. Series '91B & C,
dtd. 8-1-91 (ins. mat. 6-22-2021)
(MBIA Corp.) .... **Aaa**
North County Public Library Auth.,
California
Special tax ser. '91 .... **A**
North Dakota Building Auth.,
North Dakota
Lease rev. (State of North Dakota-
lessee) Series '91A, dtd. 8-15-91
(AMBAC) .... **Aaa**
Revenue ser. '86A (LOC-Fuji Bank,
expiring 6-1-93, or earlier
termination of LOC) ..... **Aa1** to **Aa3**
North Fayette Twp., Pennsylvania
Bonds dtd. 4-15-91 (FGIC) ..... **Aaa**
North Harris Montgomery Comm.
Coll. District, Texas
(form. North Harris County Jr.
Coll. District) **A1**
North Harrison S.B.C.,
Indiana .... Withdrawn
North Hempstead, New York .. **A1** to **A**
Series '91B, dtd. 1-22-91
(FGIC) .... **Aaa**
North Hills S.D., Pennsylvania
Bonds dtd. 3-15-91
(MBIA Corp.) .... **Aaa**
North Huntingdon Twp. Munic.
Auth., Pennsylvania
Gtd. sewer rev. Bonds dtd.
6-1-91 (MBIA Corp.) .... **Aaa**
North Jersey District Water Supply
Commis., New Jersey
(Wanaque North Proj.) rev. ser.'91A,
dtd. 11-15-91 (MBIA Corp.) ... **Aaa**
(Wanaque North Proj.) rev. ser.'91B,
dtd. 11-15-91 (MBIA Corp.) ... **Aaa**
(Wanaque South Proj.) rev. Bonds
dtd.11-15-91 (MBIA Corp.) .... **Aaa**
North Kansas City,
Missouri .... Withdrawn
Sewer rev. .... Withdrawn
Waterworks rev. .... **A**
North Kansas City S.D., Missouri
Bonds dtd. 8-15-91 (FGIC) ..... **Aaa**
North Lamar I.S.D. (form. North
Lamar Cons. I.S.D.),
Texas .... **A** to **Baa1**
North Las Vegas, Nevada
Bonds dtd. 7-1-91(MBIA Corp.) **Aaa**
Series 11-90, dtd. 5-1-91
(MBIA Corp.) .... **Aaa**
Bonds dtd. 3-1-91 (FGIC) ...... **Aaa**
Industrial devel. rev. ser. '83
(Beverly Enterprises, Nevada Proj.)
(LOC-Bank of New York) . Withdrawn
North Little Rock Residential Hsg. Fac.
Bd., Arizona
Municipal coll. mtge. oblig.
Series '91A .... **Aaa**
Subordinated mtge. rev. cap.
apprec. ser. '91-1 .... **A**
North Little Rock S.D. 1 of Pulaski
County, Arizona .... Withdrawn
North Monterey County Unif. S.D.,
California
1990 TRANs .... Withdrawn
North Olmsted, Ohio
Indus. Devel. Rev. Bonds
(Toronto Dominion Bank/
LOC) .... **Aaa** to **Aa1**
North Providence,
Rhode Island .... **A** to **Baa1**

Rating

North Richland Hills, Texas
Bonds dtd. 4-1-91(MBIA Corp.) **Aaa**
Bonds dtd. 2-1-91(MBIA Corp.) **Aaa**
North Slope Borough, Alaska
Bonds dtd. 5-1-75, 7-1-75, 9-1-75,
10-25-75, 2-20-76, 6-15-77,
11-1-78, 4-10-79, 9-20-80,
2-10-82 & 2-10-83 (due on or
before 12-31-88) .... Withdrawn
Bonds dtd. 9-1-75, 2-20-76, 7-15-76,
6-15-77, 11-1-78, 4-10-79, 4-1-80,
9-20-80, 3-10-81, 2-10-82 &
2-10-83 (due bet. 2-10-89 &
6-20-91) .... Withdrawn
Series C-R .... Withdrawn
Series '91J, dtd. 4-1-91
(MBIA Corp.) .... **Aaa**
North Texas Higher Ed. Auth., Inc.,
Texas
Student loan rev. Series '87
(LOC-Fuji Bank, Ltd., expiring
12-10-97, conversion to fixed rate,
or earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Student loan rev.Series '91A,
dtd. 4-15-91 (AMBAC) .... **Aaa**
Student loan rev.Series '91B,
dtd. 4-15-91 (AMBAC) .... **Aaa**
Student loan rev.Series '91D,
dtd. 4-15-91 (AMBAC) .... **Aaa**
Student loan rev.Series '91E,
dtd. 4-15-91 (AMBAC) .... **Aaa**
North Texas Munic. Wtr. District,
Texas
Water sys. contract rev.
(Cities of McKinney & Frisco Proj.)
dtd. 9-1-91 (AMBAC) .... **Aaa**
Wastewater interceptor sys.
contract rev. ser. '91
(City of Forney Proj.) .... **Baa**
Water sys. contract rev. (Cities
of McKinney & Frisco Proj.) **Baa1**
North Thompsonville Fire District 10,
Connecticut
Bonds dtd. 6-1-919z(MBIA Corp.) **Aaa**
Northampton Area S.D., Pennsylvania
Bonds dtd. 2-15-91 (AMBAC) .. **Aaa**
Northampton County Higher Ed. Auth.,
Pennsylvania
Lehigh Univ. rev. Bonds
dtd. 8-15-91 (MBIA Corp.) .... **Aaa**
Northampton M.U.D., Texas
Bonds dtd. 5-1-91 (AMBAC) ... **Aaa**
Northeast Alabama Water, Sewer &
Fire Protection District, Alabama
Water rev. Bonds dtd. 3-15-91
(AMBAC) .... **Aaa**
Northeast Monmouth County Reg.
Sew. Auth., New Jersey
Sewer rev. .... **A**
Northeast Ohio Reg. Sewer District,
Ohio
Sewer rev. Bonds dtd. 8-1-91
(AMBAC) .... **Aaa**
Sewer rev. **A1**
Northeast Texas Comm. College
District, Texas
Bonds dtd. 8-15-91 (AMBAC) .. **Aaa**
Northeast Wisconsin Voc. Tech. &
Adult Ed. District, Wisconsin ..... **Aa**
Northeastern York County S.D.,
Pennsylvania
Series '91A, dtd. 11-15-91
(FGIC) .... **Aaa**
Bonds dtd. 4-15-91 (FGIC) ..... **Aaa**

Rating

Northern California Power Agency,
California
Hydroelec. Proj. 1 Adjustable rate
rev. Refunding ser. '85E (LOC-Fuji
Bank, Industrial Bank of Japan,
Mitsubishi Bank, expiring 9-1-92,
conversion, or earlier
termination of LOC) ...... Withdrawn
Hydroelec. Proj. 1 Adjustable rate
rev. Refunding ser. '85G (LOC-
Mitsubishi Bank, expiring 9-1-92,
conversion, or earlier
termination of LOC) ...... Withdrawn
Hydroelec. Proj. 1 Adjustable rate
rev. Series '85F (LOC-Industrial
Bank of Japan, expiring 9-1-92,
conversion, or earlier
termination of LOC) ...... Withdrawn
Hydroelec. Proj. 1
Revenue .... **Con.(A)** to **A**
Northern Hospital District of Surry
County, North California
Northern Hosp. of Surry County
hosp. rev. Refunding dtd. 11-1-85
(Refunded) .... **Aaa**
Northern Hosp. of Surry County
hosp.rev. Series '85 ...... Withdrawn
Northern Lehigh S.D., Pennsylvania
Bonds dtd. 10-3-91 (AMBAC) .. **Aaa**
Northern Mariana Islands
Commis. Ports Auth. Airport rev.
ser. '87B (LOC- Citibank, N.A.,
expiring 4-1-94, or earlier
termination of LOC) ...... **A1** to **A2**
Northern Potter S.D., Pennsylvania
Bonds dtd. 12-1-91 (AMBAC) .. **Aaa**
Northern Tioga County Jt. S.A.,
Pennsylvania .... Withdrawn
Northern Tioga S.D., Pennsylvania
Bonds dtd. 2-15-91(AMBAC) .. **Aaa**
Northgate S.D., Pennsylvania
Series '91A & B, dtd. 9-15-91
(MBIA Corp.) .... **Aaa**
Northlake, Illinois
Bonds dtd. 12-15-91
(AMBAC) .... **Aaa**
Northlake Public Library District,
Illinois **Baa1**
Bonds dtd. 2-1-91(MBIA Corp.) **Aaa**
Northside I.S.D., Texas
PSF-gtd. Series '91 .... **Aaa**
Northumberland, New Hampshire
State gtd. .... **Aa1** to **Aa**
Northwest I.S.D., Texas
Bonds dtd. 12-15-90 (AMBAC) . **Aaa**
Northwestern Michigan Comm.
Coll., Michigan
Limited tax **Baa1**
Northwestern University, Illinois
Commercial paper **P-1**
Norton, Massachusetts
Bonds dtd. 1-15-91 (AMBAC) .. **Aaa**
Norton Shores (City of) Econ. Devel.
Auth., Michigan
Demand Indus. Devel Refdg. Rev.
Bonds(NBD Bank N.A./ LOC-
Kaydon Corp.-Project) (Formerly
Held by Continental
Bank) **Baa2/VMIG 1** to **Aa2/VMIG 1**
Norwalk, Connecticut
Series '81A .... Withdrawn
Norwin S.D., Pennsylvania
Bonds dtd. 3-15-91 (AMBAC) .. **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Nottingham Country M.U.D., Texas
  - Bonds dtd. 6-1-91 (MBIA Corp.) ... Aaa
- Nottingham S.D., New Hampshire
  - State gtd. ... Aa1 to Aa
- Nova Scotia, Province of
  - (Taxable) ... A2
- Novi, Michigan ... A to A1
  - Bonds dtd. 3-1-91 (ins. mat. 10-1-2009-2010)(MBIA Corp.) . Aaa
- Nueces Canyon Cons. I.S.D., Texas
  - PSF-gtd. ser. '91 ... Aaa
- Nueces River Ind. Devel. Auth., Texas
  - Unit Priced Demand Adj. Poll. Cont. Refdg. Rev. Bonds, 1984 (National Rural Utilities Cooperative Finance Corp.-Guarantor)(San Miguel E lectric Cooperative, Inc.-Project) ... A2 to A1
  - Poll. Cont. Rev. Bonds (Citibank, N.A./LOC) ... A1 to A2

O

- O'Neill, Nebraska
  - Indus. Devel. Rev. Refdg. Bonds (Cargill, Inc.-Guarantor) ... Aa2
- Oak Creek, Wisconsin
  - G.O. promissory notes dtd. 12-1-82 ... Withdrawn
- Oak Lawn, Illinois
  - Bonds dtd. 2-1-91 (MBIA Corp.) ... Aaa
- Oak Ridge, Tennessee ... A1 to Aa
- Oakbrook Terrace, Illinois
  - Indus. Devel. Rev. Bonds (First Interstate Bank of California/LOC) ... A2/P-1 to Baa1/P-2
- Oakdale Union Elem. S.D., California
  - Ctfs. of part. dtd. 5-1-91 (MBIA Corp.) ... Aaa
- Oakland, California ... A1
  - Revenue (Oakland YMCalifornia Proj.)Refunding ser. '90 (LOC-Union Bank, expiring 5-16-95, or earlier termination of LOC) ... A1 to A2
  - Indus. Devel. Rev. Bonds (2 issues) (First Interstate Bank of California/LOC) ... A2 to Baa1
  - Variable rate demand multi-family rental rev. issue '85A (Skyline Hills Assoc.) (LOC-Citibank, N.A., expiring 1-1-97, or conv.) . A1 to A2
- Oakland County, Michigan
  - G.O. ltd. tax Bonds dtd. 5-1-85, due 11-1-93-2004 ... Withdrawn
  - Oakland-Pontiac Airport rev. ... Withdrawn
- Oakland Park, Florida
  - Utility rev. ... A to A1
- Oakland Unif. S.D., California
  - Ctfs. of part. Series '86A (Deferred Maintenance Fin. Proj.) (LOC-The Sumitomo Trust & Banking County, Ltd.) ... Withdrawn
  - Ctfs. of part. Series '86D (Equip. Fin. Proj.) (LOC-The Sumitomo Trust & Banking County, Ltd.) ... Withdrawn
- Oakwood I.S.D., Texas
  - PSF-gtd. ser. '91 ... Aaa
- Ocala, Florida
  - Special oblig. ser. '77A ... Withdrawn
- Ocean Ridge, Florida ... A

Rating

- Oceanside, California
  - Oceanside Comm. Devel. Commis. ctfs. of part. (1991 Corporate Yard Proj. Fin.) dtd. 7-1-91 (AMBAC) ... Aaa
  - Oceanside Comm. Devel. Commis. ctfs. of part. (1991 Corporate Yard Proj. Fin.) ... A
  - Oceanside Bldg. Auth. (La Salina Wastewater Treatment Plant) ctfs. of part. dtd. 5-1-91 ... A1
- Oceanside Comm. Devel. Commis., California
  - Adjustable int. period ref. ctfs.of part. (Oceanside Civic Center Proj.) (LOC-Mitsui Trust & Banking County, Ltd., expiring 4-20-98 or earlier termination of LOC) ... A2
- Oceanside U.F.S.D. (form. Hempstead U.F.S.D. 11), New York ... A to A1
- Oconee County S.D., South Carolina
  - Series '81,'84 & '85 (Refunded) ... Aaa
  - Series '91 ... A
- Oconomowoc, Wisconsin
  - Electric util. rev. Bonds dtd. 5-1-91 (MBIA Corp.) ... Aaa
- Octorara Area S.D., Pennsylvania
  - Bonds dtd. 12-1-91 (FGIC) ... Aaa
- O'Fallon, Missouri
  - Indus. Devel. Rev. Bonds (Boise Cascade Corp.-Guarantor) ... Baa1 to Baa2
- Ogden City Neighborhood Devel. Agcy., Utah
  - Tax alloc. rev. (Washing Blvd. Proj.) ser. '90B (LOC-Sumitomo Bank) ... Aa1 to Aa3
  - Tax alloc. rev. (25th Street AreaProj.) ser. '90A (LOC-Sumitomo Bank) .. Aa1 to Aa3
- Ohio, State of
  - Economic devel. rev. Bonds dtd. 9-1-83 (liquor profits) (Refunded) ... Aaa
  - Indus. Devel. Rev. Bonds (10 issues)(Westpac Banking Corp./LOC) ... A1 to A2
  - Indus. Devel. Rev. Rfdg. Bonds (Kroger Co.-Guarantor) ... B1
  - Indus. Devel Rev. Bonds (6 issues) (Central Trust Co., N.A./LOC) ... Aa2 to Aa3
  - Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor) ... Aa3 to A1
  - Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.-Guarantor) ... Aa3 to A1
  - Industrial devel. rev. Series '87K (Kaufman's Bakery, Inc. Proj.) (LOC-Bank One, Columbus, expiring 1-1-93, or earlier termination of LOC; VMIG expires upon conversion) . Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '87L (Ware Industries County Proj.) (LOC-Bank One, Columbus, expiring 1-1-91, or earlier termination of LOC; VMIG expires upon conversion) . Aa2/VMIG 1 to Aa3/VMIG 1

Rating

  - Industrial devel. rev. Series '87M (Machine Tek, Inc. Proj.)(LOC-Bank One, Columbus, N.A., expiring 1-1-93, or earlier termination of LOC; VMIG expires upon conversion) . Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '87N (Burnham Corp. Proj.) (LOC-Bank One, Columbus, N.A., expiring 1-1-93, or earlier termination of LOC; VMIG expires upon conversion) . Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '87O (Die-Matic, Inc. Proj.) (LOC-Bank One, Columbus, expiring 1-1-93,or earlier termination of LOC;VMIG expires upon conversion) . Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '87P (Carpenter Enterprises/Clapp & Haney Tool County, Inc. Proj.) (LOC-Bank One, Columbus, expiring 1-1-93, or earlier termination of LOC; VMIG expires upon conversion) . Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88A (Masashi Nagai Proj.) (LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88B (Sheffield Steel Products & County & Claudia Steel Storage & Processing County Proj.)(LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88C (Morrow-Macke Realty Proj.) (LOC-Bank One, Columbus, expiring 7-7-93,or earlier term. of LOC) Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88D (The Island Group Proj.)(LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88E (Card Pak, Inc. Proj.) (LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88F (VRE, Inc. Proj.) (LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88G (Lem Partnership Proj.)(LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88H (Cole Tool & Die County Proj.) (LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1
  - Industrial devel. rev. Series '88I (Dramex International Proj.) (LOC-Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) Aa2/VMIG 1 to Aa3/VMIG 1

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Industrial devel. rev. Series '88J (United Steel Service, Inc. Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '88K (Thomas A. Shumay & Joseph A. Lesko Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '88L (Hilltop Basic Resources, Inc. Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '88M (Valtronic Tech., Inc. Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '88N (The Middleton Drill County Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '88O (Roger R. & Mary Ann George Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '88P (Thompson Steel County, Inc. Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Industrial devel. rev. Series '88Q (Wooster Iron & Metal County Proj.) (LOC–Bank One, Columbus, expiring 7-7-93, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Air Quality Facilities Rev. Refunding Bonds, Ser.1988–A (Bankers Trust Co./LOC–Ohio Edison Co.–Project) ... **Aa2/VMIG 1**

Ohio Air Devel. Auth.
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) .... **A1** to **A2**

Ohio Air Quality Auth.
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.–Guarantor) .... **B1** to **Aaa**
Poll. Cont. Rev. Bonds (Interlake Corp.–Guarantor) .... **B2** to **B3**

Ohio Air Quality Devel. Auth.
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.–Guarantor) .. **Ba3** to **B1**
Poll. Cont. Rev. Bonds (Interlake Corp.–Guarantor) . **B1** to **B2**
Poll. Cont. Rev. Bonds (4 issues) (Citibank, N.A./LOC) ..... **A1** to **A2**

Ohio Building Auth., Ohio
Lease rental 1991 Trust Agreement Series '91A, dtd. 1-15-91 (ins. mat. 10-1-2002–10-1-2010) (MBIA Corp.) .... **Aaa**

Rating

Ohio Capital Corp. for Housing, Ohio
Housing rev. (FHA Insured) Series'91C, dtd. 5-1-91 (MBIA Corp.) .... **Aaa**
Housing rev. (FHA Insured) Series'91D, dtd. 5-1-91 (MBIA Corp.) .... **Aaa**

Ohio County, West Virginia
Indus. Devel. Rev. Refdg. Bonds (Kroger Co.–Guarantor) **B1**

Ohio Higher Ed. Fac. Commis., Ohio
Baldwin–Wallace College Proj. dtd. 8-1-91 (AMBAC) .... **Aaa**
Univ. of Dayton Proj. Mortgage rev.Bonds dtd. 4-15-91 (FGIC) .... **Aaa**

Ohio Housing Finance Agency, Ohio
Single family mtge. rev. (GNMA Mtge.–Backed Sec. Prog.) Series 1991 E-1, F-1 & G-1 (SAVRS) (Dutch Auction) .... **Aaa**
Single family mtge. rev. (GNMA Mtge.–Backed Sec. Prog.) Series 1991 E-2, F-2 & G-2 (RIBS) .... **Aaa**
Variable rate demand multi-family hsg. rev. ser. '85 (Kenwood Congregate Retirement Comm. Proj.) (LOC–Swiss Bank Corp., expiring 11-1-91, conversion, or earlier termination of LOC) ...... Withdrawn
Mortgage rev. (FHA Ins. Mtge. Loan–Aristocrat South Board & Care Proj.) ser. '91A .... Aa
Single family mtge. rev. (GNMA Mtge.–Backed Sec. Prog.) Series '91A-1, B-3 (SAVRS) (Dutch Auction) .... **Aaa**
Single family mtge. rev. (GNMA Mtge.–Backed Sec. Prog) Series '91A-2, B-4, C & D ..... **Aaa**
Indus. Devel. Rev. Bonds (Ameritrust Co., N.A–Guarantor) .... **Baa1** to **Baa2**
Multi–family hsg. ref. rev. ser. '88 (Westchester Village Proj.) (AMT) (LOC–Ameritrust Company, N.A., expiring 12-16-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate, or term rate longer than . **Baa1/VMIG 2** to **Baa2/VMIG 3**
Multi–family hsg. ref. rev. ser. '88 (Westchester Village Proj.) (AMT) (LOC–Ameritrust Company, N.A., expiring 12-16-96, or earlier termination of LOC; VMIG expires upon conversion to fixed rate, or term rate longer than ... **A1/VMIG 1** to **Baa1/VMIG 1**
Indus. Devel. Rev. Bonds (Ameritrust Co., N.A–Guarantor) .... **Baa1** to **Baa2**

Ohio Public Fac. Commis., Ohio
Lease rentals, mental health, higher ed. & parks Series II–1991B, dtd. 10-1-91 (ins.mat. 12-1-1998-2003 & 12-1-2006) (AMBAC) .... **Aaa**
Lease rentals, mental health, higher ed. & parks Series II–1991A, dtd. 4-1-91 (MBIA Corp.) ..... **Aaa**

Rating

Lease rentals, mental health, higher ed. & parks Series II 1991A, dtd. 4-1-91 (AMBAC) .... **Aaa**

Ohio Water Devel. Auth.
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.–Guarantor) .. **B1** to **Aaa**
Water poll. control loan fund rev. state match .... **A**
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC) ...... **A1** to **A2**
Poll. Cont. Rev. Bonds (2 issues) (Armco, Inc.–Guarantor) .. **Ba3** to **B1**
Poll. Cont. Rev. Bonds Owens – Corning Fiberglas Corp.–Guarantor) .... **Ba2** to **Baa3**
Poll. Cont. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa2** to **Aa3**
Poll. Cont. Rev. Bonds (3 issues) (General Motors Corp.–Guarantor) .... **Aa3** to **A1**
Poll. Cont. Rev. Bonds (5 issues) (Citibank, N.A./LOC) ..... **A1** to **A2**

Oil City, Pennsylvania
Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**

Okaloosa County, Florida
Road rev. Ctfs. of indebt. . Withdrawn
Captial imp. rev. dtd. 4-1-91 (MBIA Corp.) .... **Aaa**

Okemos Public Schools, Michigan
Q–SBLF Series '91I, dtd. 8-22-91 (ins. mat. 5-1-2003-2021) (MBIA Corp.) .... **Aaa**

Oklahoma County Home Fin. Auth., Oklahoma
Single family mtge. rev. Refunding 1991 ser. C (GNMA) ...., Withdrawn

Oklahoma County Ind. Auth., Oklahoma
Baptist General Convention–Retirement Center rev. ref. ser. '89 (LOC–Sumitomo Bank, Ltd., expiring 3-26-94, conversion, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
South Comm. Hosp. Proj. Hospital rev.ref. Series '88B (LOC–Barclays Bank, expiring 5-3-93, conversion, or earlier termination of LOC) ...... Withdrawn
Variable rate demand rev. (Canterbury Proj.) ser. '85 (LOC– Citibank, N.A., expiring 7-13-95) **A1/VMIG 1** to **A2/VMIG 1**
South Comm. Hosp. Proj. Hospital rev. ref. Series '88B, dtd. 6-23-88 (AMBAC) .... **Aaa**

Oklahoma Devel. Auth. (now Oklahoma Devel. Fin. Auth.), Oklahoma
State agcy. equip. rev. Series '85A (LOC–Sanwa Bank, Ltd.) . Withdrawn
State agcy. equip. rev. Series'86A (LOC–The Sanwa Bank, expiring 9-15-94, conversion, or earlier termination of LOC) ...... Withdrawn

Oklahoma Hsg. Fin. Agcy., Oklahoma
Single family mtge. rev. Series '91A, dtd. 4-1-91 (MBIA Corp.) ..... **Aaa**

Oklahoma Ind. Devel. Auth.
Indus. Devel. Rev. Bonds (7 issues) (Citibank, N.A./LOC) ..... **A1** to **A2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Oklahoma Industries Auth., Oklahoma
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... **Aa1 to Aa3**
Baptist Medical Center of Oklahoma
ser. '90B (LOC–Fuji Bank, Ltd.,
expiring 11-7-95, conversion,
or earlier termination of
LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**
Presbyterian Hosp. First mtge.
ser. '72 (Refunded) .... **Aaa**
Oklahoma Municipal Power Auth.,
Oklahoma
Power supply rev. Series '90A,
dtd. 12-15-90 (MBIA Corp.) .... **Aaa**
Oklahoma Student Loan Auth., Oklahoma
Student loan rev. notes ser. '91A
& B (LOC–Student Loan
Marketing Association, expiring
8-29-96, conversion to long interest
rate or either series of notes to fixed
rate, or earlier termination
of LOC) dated 9-3-91
due 9-1-16 .... **Aaa/VMIG 1**
Oklahoma Turnpike Auth., Oklahoma
Oklahoma Turnpike System rev.
second senior ser. '91B (LOC–The
Industrial Bank of Japan, Ltd., expiring
10-1-94, conv. to term rate, or earlier
term. of LOC; VMIG expires upon
conversion to a mode longer than 3
years) dated 10-28-91
due 4-1-21 .... **Aa2/VMIG 1**
Olathe, Kansas
Water & sew. rev. .... **A to Baa1**
G.O. temp. notes
ser. '90-BB .... Withdrawn
Olathe & Labette County, Kansas
GNMA coll. mtge. rev.
Series '91A & B .... **Aaa**
GNMA coll. mtge. rev.
Series '91C **A1**
Olcese Water District, California
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... **Aa1 to Aa3**
Old Bridge Twp. (form. Madison),
New Jersey
Bonds dtd. 10-1-91
(MBIA Corp.) .... **Aaa**
Bonds dtd. 7-15-91 (FGIC) ..... **Aaa**
Old Saybrook, Connecticut
Bonds dtd. 2-15-91 (AMBAC) .. **Aaa**
Olean, New York
Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**
Olean C.S.D., New York
Bonds dtd. 1-15-91 (AMBAC) .. **Aaa**
Olivia, Minnesota .... **Baa1 to Baa**
Olmsted County, Minnesota .. **Aa to Aa1**
Olmsted Falls City S.D., Ohio
Bonds dtd. 4-1-91 (FGIC) ...... **Aaa**
Omaha, Nebraska
Various purp. dtd. 11-1-83,
due 11-1-92-2003 (Refunded) ... **Aaa**
Downtown Redev. Proj. 1
tax alloc. ser. '81 .... Withdrawn
Onalaska, Wisconsin .... **Baa1 to A**
Oneida–Herkimer Solid Waste Mgmt.
Auth., New York
Solid waste rev. Series '91(LOC–
Swiss Bank Corporation, expiring
10-25-96, conv. to fixed rate of earl.
term. of LOC; VMIG exp. upon
conv. to a multiyear mode of 3yrs.
or longer) dated 11-20-91
due 5-1-14 .... **Aaa/VMIG 1**

Rating

Onondaga C.S.D., New York
Bonds dtd. 6-15-91
(ins. mat. 6-15-99-2010)
(MBIA Corp.) .... **Aaa**
Ontario County, New York
Series '91B, dtd. 7-15-91
(MBIA Corp.) .... **Aaa**
Ontario Hydro (Taxable) .... **Aaa**
(Taxable) .... **Aaa to Aa2**
Ontario Ind. Devel. Auth.,
Oklahoma
Indus. Devel. Rev. Bonds
(First Interstate Bank of
California/LOC) .... **P-1 to P-2**
Ontario, Province of
(Taxable) .... **Aaa**
(Taxable) .... **Aaa to Aa2**
Onteora C.S.D., New York **A1**
Bonds dtd. 4-15-91 (FGIC) ..... **Aaa**
Oostburg S.D., Wisconsin .... **A**
Opa-Locka, Florida
Capital imp. rev. Series '91A,
dtd. 4-1-91 (MBIA Corp.) .... **Aaa**
Opelika (City of) Ind. Devel. Board,
Alabama
Indus. Devel. Rev. Bonds
(National Bank of Canada/
LOC) .... **Aa3 to A1**
Orange, California .... Withdrawn
Orange County, California
Orange County Public Fac. Corp.
Ctfs. of part. (Civic Center Exp. Proj.)
Bonds dtd. 11-15-91
(AMBAC) .... **Aaa**
Variable rate demand apt. devel. rev.
Issue Y of '85 (Robinson Ranch Apts.)
(LOC–Union Bank, expiring 10-13-97,
conversion to fixed rate, or earlier
termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Unit priced apt. devel. rev. Issue V
of '85 (The Irvine County II)
(LOC– Fuji Bank, Ltd., expiring
11-1-97, or earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Variable rate demand apt. devel.
rev. (Seaside Meadows Partners)
ser. '84C (Rating effective upon
receipt of exec. docs.) (LOC–Fuji
Bank, Ltd., expiring 12-26-97,
conversion to fixed rate, or
earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Variable rate demand apt. devel.
rev. Issue '85Z (Bear Brand Apts.)
(Rating effective upon receipt of
exec. docs.) (LOC–Fuji Bank, Ltd.,
expiring 12-26-97, conversion to
fixed rate, or earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Orange County Public Fac. Corp.
Ctfs. of part. (Civic Center Pkg.
Fac. Proj.) dtd. 8-1-91
(AMBAC) .... **Aaa**
Orange County Public Fac. Corp.
Ctfs. of part. (Civic Center
Pkg. Fac. Proj.) **A1**
Variable rate demand ctfs. of part.
(Office Rehabilitation & Courthouse
Expansion Projects)(LOC–Dai-
Ichi Kangyo Bank, expiring
12-1-90, or conversion) ... Withdrawn
Ctfs. of part. (Loma Ridge/Data
Center Proj.) Bonds dtd. 4-1-91
(AMBAC) .... **Aaa**

Rating

California Financial Services
(1990 Equip. Proj.) ctfs. of part.
dtd. 1-1-91 .... **Con.(A)**
Variable rate demand apt. devel.
rev. Issue '85Z (Bear Brand Apts.)
(LOC–Security Pacific National Bank,
expiring 10-2-97, conversion, or
earlier term. of LOC) ..... Withdrawn
Ctfs. of part. (Loma Ridge/
Data Center Proj.) **A1**
Orange County Comm. Fac. District
86-1, California
Special tax (Rancho Santa Margarita)
ser. '86A, dtd. 8-1-86; '88,
dtd. 10-1-88
(Refunded) .... **Aaa**
Orange County, Florida
Commercial paper ser. A,
ser. B & taxable ser. C **P-1**
Indus. Devel. Rev. Bonds
(Toronto Dominion
Bank/LOC) .... **Aaa to Aa1**
Orange County Health Fac. Auth.,
Florida
Adventist Health Sys./Sunbelt,
Inc. Hospital rev.
Series '80D .... Withdrawn
Orlando Regional Med. Ctr. Hosp.
rev. (Dutch Auction) dtd. 10-1-91
(MBIA Corp.) .... **Aaa**
Orlando Regional Med. Ctr. Hosp.
rev. (Dutch Auction) **A1**
Adventist Health Sys./Sunbelt,
Inc. Hospital rev. Series '91A
(ins. mat. 11-15-2015)
(AMBAC) .... **Aaa**
Orange County Housing Finance Auth.,
Florida
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC) ..... **A1 to A2**
Orange County Ind. Devel. Auth., Florida
Indus. Devel. Rev. Bonds
(Pittsburgh National Bank/
LOC) .... **Aa2 to Aa3**
Orange County Ind. Devel. Auth.,
New York
Indus. Devel. Rev. Bonds
(Ryder System. Inc.–
Guarantor) .... **A3 to Baa1**
Orange County–Irvine Coast Assessment
District 88-1, California
Limited oblig. imp. (LOC–
Industrial Bank of Japan, Ltd.,
Fuji Bank, Ltd., Mitsubishi
Bank, Ltd., expiring 11-30-98,
conversion, or earlier termination
of LOC; VMIG expires upon
conversion to mode
in excess of
3 yrs.) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Orange County Library District,
Florida
Series '81, due 1990-10 ... Withdrawn
Orange County Municipal Wtr.
District, California
Orange County Mun. Wtr. District
Water Fac. Corp. (Allen-McColloch
Pipeline Flow Augmentation Proj.)
adjustable/fixed rate ctfs. of part.
Series '89A(LOC–National
Westminster Bank, PLC, expiring
7-11-99, conversion to long
mode to maturity, or earlier
termination of
LOC) . **Aaa/VMIG 1 to Aa1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Orange County Mun. Wtr. District Water Fac. Corp. (Allen–McColloch Pipeline Flow Augmentation Proj.) adjustable/fixed rate ctfs. of part. Series '89B (LOC–National Westminster Bank, PLC, expiring 7–11–99, conversion to long mode to maturity, or earlier termination of LOC	Aaa/VMIG 1 to Aa1/VMIG 1
Orange County, North California	Aa to Aa1
Orange County Sanit. Dists., California	
Dists. 1, 2, 3, 5, 6, 7 & 11 ctfs.of Part. (Capital Imp. Prog.) ser. '90–92B, dtd. 5–1–91 (FGIC)	Aaa
Dists. 1, 2, 3, 5, 6, 7 & 11 Ctfs.Of Part. (Capital Improv. Prog.) Ser.'90–92b	Aa
District 1, 2, 3, 5, 6, 7, 11,13 & 14 ctfs. of part. dtd. 12–5–90 (Capital Imp. Prog. 1990–92 ser. A) (LOC–National Westminster Bank, PLC, expiring 12–5–00, conversion to unit pricing or fixed interest rate, or earlier term.	Aaa/VMIG 1 to Aa1/VMIG 1
Orange County W.C. & I.D. 1, Texas	
Bonds dtd. 9–15–91 (AMBAC)	Aaa
Orange County Water District, California	
Variable rate ctfs. of part. (1990 Proj. B) dtd. 9–6–90 (LOC–National Westminster Bank, PLC, expiring 8–24–00, conv. to unit pricing mode with adj. per. greater than 1 yr. or fixed rate, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Orange Unif. S.D., California	
Orange Sch. Fin. Corp. ctfs.of part. dtd. 6–1–91(School Fac. Fin.)	A
Orange County Research & Devel. Auth., Florida	
Capital imp. rev. ser. '89 (LOC–Barnett Banks of Central Florida, N.A., expiring 9–22–96, or earlier termination of LOC)	A1 to A2
Orange Grove I.S.D., Texas	
PSF–gtd. Series '91	Aaa
Orangeburg County, South Carolina	
Orangeburg Reg. Hosp. rev. ser.'79	Withdrawn
Orangeburg County S.D. 4, South Carolina	
Bonds dtd. 9–1–85 (Refunded)	Aaa
Bonds dtd. 9–1–91 (AMBAC)	Aaa
Orchard Park C.S.D.,New York	
Bonds dtd. 5–1–91 (FGIC)	Aaa
Oregon Bank Program, Oregon	A
Oregon Housing Agency, Oregon	
Mortgage rev. (Single Family Mtge. Prog.) Series '90F & G (VMIG expires 4–10–91)	Withdrawn
Mortgage rev. (Single Family Mtge. Prog.) Series '90B (VMIG expires 4–10–91)	Withdrawn
Oregon S.D., Wisconsin	
Bonds dtd. 8–1–91 (AMBAC)	Aaa
Oregon, State of	
Board of Higher Ed. G.O. ser. '85B, dated 7–25–85, due 7–1–96–2011 (Refunded)	Aaa
Board of Higher Ed. G.O. ser. '87A, due 10–1–98–2017 (Refunded)	Aaa
Board of Higher Ed. G.O. ser. '87B, due 10–1–98–2017 (Refunded)	Aaa
G.O. veterans tax notes Series '90	Withdrawn
Health, Hsg., Ed. & Cultural Fac. Auth. adj. rate rev. (Oregon Museum of Science & Indust. Proj.) ser. '91A (LOC–U.S. National Bank of Oregon, expiring 10–10–96, conversion to fixed rate, or earlier termination of LOC)	A1
Housing & Comm. Service Dept. (form. Oregon Housing Agency) Mortgage rev. (Single Family Mortgage Program) Series '91G (VMIG expires 10–18–92)	Aa/VMIG 1
Indus. Devel. Rev. Bonds (3 issues) (First Interstate Bank of Oregon/ LOC)	A2 to Baa1
G.O. veterans welfare Variable ratedemand Series '73G (LOC–Fuji Bank, expiring 12–1–95, or conversion)	Aa1/VMIG 1 to Aa3/VMIG 1
Economic Devel. Bonds	
Indus. Devel. Rev. Bonds (United States National Bank of Oregon/ LOC–United States Bakery–Project)	P–1
Oriskany Central S.D., New York	Baa1
Bonds dtd. 4–1–91(MBIA Corp.)	Aaa
Orlando Community Redevel. Agency, Florida	
Tax increment rev.	A
Orlando, Florida	
Wastewater rev. Series '91A, dtd. 10–1–91 (AMBAC)	Aaa
Orleans County, New York	
Indus. Devel. Rev. Bonds (IC Products Co.–Guarantor)	Baa1 to Baa2
Orleans Levee District, Louisiana	
Capital recovery funding ser.'88A (LOC–Fuji Bank, expiring 10–10–98, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Levee imp. variable rate demand ser.'86 (LOC–Fuji Bank, Ltd., expiring 9–3–96, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Public imp. variable rate demand ser.'86 (LOC–Fuji Bank, Ltd., expiring 9–3–96, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Orleans Par. Sch. Bd., Louisiana	
Bonds dtd. 12–1–91 (FGIC)	Aaa
Oro Loma Sanit. District, California	
Sewer rev. ser. '91A, dtd. 10–1–91 (AMBAC)	Aaa
Orono Housing & Redevel. Auth., Minnesota	
Public fac. rev. ser. '91	Aa
Oroville Wyandotte Irr. District, California	
Sly Creek pwr. rev.	Con.(A) to A
Orrington (Town of), Maine	
Indus. Devel. Rev. Bonds (2 issues) (Sumitomo Trust)	Aa2 to A1
Orrville, Ohio	
Indus. Devel. Rev. Bonds (National Westminster Bank USA/LOC)	Aaa to Aa1
Osceola County Ind. Devel. Auth., Florida	
Evangelical Lutheran Good Samaritan Society Proj. dtd. 5–1–91 (AMBAC)	Aaa
Ossining (Village), New York	
Bonds dtd. 2–2–91 (FGIC)	Aaa
Ossipee, New Hampshire	
State gtd.	Aa1 to Aa
Oswego, New York	A1 to A
Otsego County, New York	
Bonds dtd. 6–1–91 (AMBAC)	Aaa
Ottawa, Kansas	
Waterworks & elec. rev. Bonds dtd. 9–1–91 (MBIA Corp.)	Aaa
Ottawa County, Michigan	
G.O. ltd. tax Bonds dtd. 1–1–86, due 8–15–92–06	Withdrawn
G.O. ltd. tax Bonds dtd. 6–1–85, due 8–15–91–01	Withdrawn
Otsego County, New York	
Second ser. of '91, dtd. 11–15–91 (ins. mat. 2–15–2002–2010) (MBIA Corp.)	Aaa
Overland Park, Kansas	
Indus. Devel. Rev. Bonds (General Motors Corp–Guarantor)	Aa3 to A1
Overton County, Tennessee	
Bonds dtd. 11–15–91 (AMBAC)	Aaa
Overton Power District 5, Nevada	
Electric rev. ser. '91A, dtd. 10–1–91 (MBIA Corp.)	Aaa
Owen County Security Ctr.& E Mississippi Bldg. Corp., Indiana	
Lease rental Bonds dtd. 3–1–91 (AMBAC)	Aaa
Owensboro, Kentucky	
Electric, lt. & pwr. rev.	A1 to A
Water rev. Bonds dtd. 9–15–84	Withdrawn
Owosso, Michigan	Withdrawn
Oxford Munic. Sep. S.D., Mississippi	
Bonds dtd. 9–1–91 (AMBAC)	Aaa
Oyster Bay (Town), New York	
Series '91A, dtd. 2–15–91 (FGIC)	Aaa
Oyster Bay C.S.D., New York	
C.S.D. 6 (now Oyster Bay–East Norwich C.S.D.)	Withdrawn
Oyster Bay–East Norwich C.S.D., New York	Aa
Oyster River Coop. S.D., New Hampshire	
State gtd.	Aa1 to Aa
Ozark Public Bldg. Auth., Alabama	
First mtge. bldg. rev. Series '74	Withdrawn
Special obligation ref. rev.	Withdrawn

P

	Rating
Paducah, Kentucky	
Electric plant bd. rev. Bonds dtd. 8–1–91 (AMBAC)	Aaa
Pajaro Valley Unif. S.D., California	
Pajaro Valley Unif. S.D. Fin. Corp. ctfs. of part.dtd. 8–1–91	Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Palm Beach County, Florida
  - Airport rev. Bonds dtd. 9-30-91 (MBIA Corp.) .... **Aaa**
  - Industrial devel. rev. Series'86 (Florida Convalescent Ctrs., Inc. Proj.) (LOC-Sun Bank National Assoc., expiring 11-26-91, conversion, or earlier termination of LOC . Withdrawn
  - Industrial devel. ref. rev. (Glenbeigh Hosp. of Palm Beach Proj.) ser. '89 (LOC-National Westminster Bank, USA, expiring 7-13-92, conversion to fixed mode, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
- Palm Beach County Hsg. Finance Auth., Florida
  - Single family mtge. rev. Series '91A (GNMA) .... **Aaa**
- Palm Beach County S.D., Florida
  - TANs 1990 .... Withdrawn
  - TANs 1990A .... Withdrawn
- Palm Springs, California
  - Ctfs. of part. (Palm Springs Asst. Living Ctr.) 1991 subord. ser. B .... Withdrawn
- Palm Springs Fin. Auth., California
  - Lease rev. (Convention Center Proj.) dtd. 4-1-91 (MBIA Corp.) .... **Aaa**
- Palmdale Comm. Redevel. Agency, California
  - Excess int. certificates(as it relates to resid. mtge. rev. ref. 1991 ser. A & B) .... **Aa**
  - Residential mtge. rev.
    - Series'91A .... **Aaa**
    - Series'91B .... **A**
- Palmdale Wtr. District, California
  - Ctfs. of part. (Refunding Water Fac. Impr. Proj.) Bonds dtd. 10-1-91 (MBIA Corp.) .... **Aaa**
- Palmerton Area S.D., Pennsylvania
  - Bonds dtd. 4-1-91 (FGIC) .... **Aaa**
- Palo Alto, California
  - Utility rev. Adjustable convertible extendable securities ser. '85A (LOC-Fuji Bank, Ltd., expiring 2-2-96, conversion, or earlier termination of LOC) .... Withdrawn
- Palos Verdes Library District, California .... **Baa1** to **Aa**
- Panama City, Florida
  - Water front imp. ref. rev. ser.'64 .... Withdrawn
- Panola County, Mississippi
  - Urban renewal rev. notes (Detention Fac. Proj.) ser. '87 (CD-Fuji Bank, Ltd., expiring 12-10-90, or earlier dissolution of escrow) .. **Aaa/VMIG 1** to **Aa3/VMIG 1**
- Paramount Redevel. Agency, California
  - Redevelopment Proj. Area 1 tax alloc. 1991 issue .... Withdrawn
- Paris, Tennessee
  - Indus. Devel. Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC) .... **Aa2** to **Aa3**
- Paris, Texas
  - Bonds dtd. 11-1-91 (FGIC) .... **Aaa**
- Park City, Lake County, Illinois
  - Multi-family rev. (Colonial Park Apts. Proj.) ser. '90 (LOC-Sumitomo Bank, Ltd.) .... **Aa1** to **Aa3**
- Park City, Utah .... **Baa** to **Baa1**

Rating

- Park County S.D. 6 (Cody), Wyoming . **A**
- Park Forest (Village of) Ind. Devel. Revenue, Illinois
  - Indus. Devel. Rev. Bonds (National Bank of Canada/ LOC) .... **Aa3** to **A1**
- Park Ridge S.D., New Jersey .... Withdrawn
- Parker Fire Protection District, Colorado
  - Bonds dtd. 3-1-91 (FGIC) .... **Aaa**
- Pasadena, California
  - Pasadena Civic Imp. Corp. Ctfs. of part. Dated 12-1-89 (1989 Pub. Fac. Proj.) .... **Con.(A1)** to **A1**
  - Pasadena Civic Imp. Corp. Ctfs. of part. Dtd. 7-1-88 ... **Con.(A)** to **A**
  - Variable rate demand ctfs. of part. (Art Center College of Design) (LOC-Long Term Credit Bank of Japan, Ltd., expiring 12-15-95, conversion, or earlier termination of LOC) .... **A1/VMIG 1** to **A2/VMIG 1**
  - Pasadena Civic Imp. Corp. Ctfs. of part. Dtd 9-1-85 .. Withdrawn
- Pasadena Ind. Devel. Corp., Texas
  - Economic devel. rev. (Universities Space Research Assoc.-Lunar & Planetary Institute Proj.) ser. '91 ... **A**
- Pasadena I.S.D., Texas
  - Bonds dtd. 3-1-91 (ins.mat.8-15-2005, 2007 & 2009) (FGIC) .... **Aaa**
- Pasco County, Florida
  - Board of County Commissioners Var. Rt. Demand Rev. Bonds (Kredietbank N.V./LOC-Windsor Woods-Project) (Formerly Held by National Australia Bank) . **Aa3/VMIG 1** to **Aa2/VMIG 1**
  - Variable rate demand rev. Series '85 (Woodhaven Partners, Ltd. Proj.) (LOC-National Australia Bank, Ltd., expiring 4-1-91, conversion, or earlier termination of LOC) .... Withdrawn
  - Var. Rt. Demand Rev. Bonds, Ser.85 (National Australia Bank/ LOC-Windsor Woods, Ltd.-Project) **Aa3/VMIG 1**
- Pasco County S.D., Florida
  - Bonds dtd. 11-1-91(MBIA Corp.) **Aaa**
- Pasco County Sch. Bd., Florida
  - Ref. racetrack & jai alai rev. Bonds dtd. 11-1-91 (AMBAC) .. **Aaa**
- Pasco, Washington .... Withdrawn
  - Limited tax .... **A** to **Baa1**
- Paso Robles Jt. Union H.S.D., California
  - Lease rental .... **A** to **A1**
  - Paso Robles Jt. Union H.S.D. Ed. Fac. Corp. ctfs. of part. dtd. 6-1-91 .... **Con.(A1)**
- Paso Robles Union S.D., California
  - Paso Robles Union S.D. Ed. Fac. Corp. ctfs. of part. dtd. 6-1-91 .... **Con.(A1)**
- Passaic, New Jersey
  - Qualified fiscal year adj. .... **A**
- Passaic County Utilities Auth., New Jersey
  - Solid waste proj. notes Dated 3-15-91 .... **MIG 2** to **MIG 1**
  - Solid waste rev. **Baa1**
- Patchogue, New York
  - Bonds dtd. 2-1-91 (MBIA Corp.) .... **Aaa**

Rating

- Paulding County S.D., Georgia .... **A**
- Paulding County Water Auth., Georgia
  - Water rev. Bonds dtd. 7-1-91 (MBIA Corp.) .... **Aaa**
- Pawling C.S.D., New York .... **A**
  - Bonds dtd. 8-1-91 (FGIC) .... **Aaa**
- Pawtucket, Rhode Island
  - Bonds dtd. 5-15-91 (MBIA Corp.) .... **Aaa**
- Pawtucket Pub. Bldg. Auth., Rhode Island
  - General rev. **Baa1**
- Payette & Washington Cos. Jt. S.D. 371 (Payette), Idaho .... **Baa**
- Paynesville, Minnesota
  - Bonds dtd. 8-1-83 .... Withdrawn
- Peabody, Massachusetts
  - Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**
- Peachtree County Devel. Auth., Georgia
  - Indus. Devel. Rev. Bonds (Union Bank of Finland, Ltd./LOC) .... **Aa1** to **Aa3**
- Pearland, Texas
  - Bonds dtd. 5-1-91(MBIA Corp.) **Aaa**
- Pearland I.S.D., Texas
  - PSF-gtd. ser. '91 .... **Aaa**
- Pebble Creek Drainage District, Michigan
  - (Oakland County G.O. ltd. tax) .... **A**
- Pecan Grove Munic. Util. District, Texas .... **Baa** to **Baa1**
- Pekin, Illinois
  - All Outstg. Poll. Cont. Rev. Bonds (Commonwealth Edison-Guarantor) .... **Baa2** to **Baa1**
- Pelham S.D., New Hampshire
  - State gtd. .... **Aa1** to **Aa**
- Pella, Iowa
  - Electric rev. Subordinate lien .... **A**
- Pembroke, New Hampshire
  - State gtd. .... **Aa1** to **Aa**
- Pembroke C.S.D., New York **Baa1**
- Pembroke S.D., New Hampshire
  - State gtd. .... **Aa1** to **Aa**
- Pembroke Pines, Florida
  - Water & sew. imp. spec. assessment ser. '86A (LOC-The Fuji Bank, Ltd.) .... **Aa1** to **Aa3**
- Pend Oreille County P.U.D. 1, Washington
  - Electric rev. .... Withdrawn
- Pender County, North California
  - Ctfs. of part. dtd. 7-1-91 .... **Baa1**
- Pendleton County, Virginia
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/ LOC) .... **Aa2** to **Aa3**
- Peninsula Airport Comm.,Virginia
  - Airport rev. (City of Newport News Guarantee) .... **Aa**
- Peninsula Port Auth. of Virginia
  - Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC) .... **Aaa** to **Aa2**
  - Medical fac. rev. note (Riverside Health Care Assoc., Inc.) Series '85 (LOC-The Sumitomo Bank, Ltd., expiring 9-11-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
- Penn Delco S.D., Pennsylvania
  - Bonds dtd. 2-1-91 (FGIC) .... **Aaa**
- Penn-Harris-Madison Sch. Corp., Indiana
  - Participation ctfs. ser. '87 .... **Con.(A)** to **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Penn Hills S.D., Pennsylvania	
Bonds dtd. 9-11-91 (MBIA Corp.)	Aaa
Penn Manor S.D., Pennsylvania	
Series '91A, B, C & D, dtd. 10-15-91 (FGIC)	Aaa
Penn-Trafford S.D., Pennsylvania	A
Bonds dtd. 11-1-91 (MBIA Corp.)	Aaa
Penn Yan, New York	
Bonds dtd. 3-15-91 (MBIA Corp.)	Aaa
Penncrest S.D., Pennsylvania	
Bonds dtd. 6-15-91 (MBIA Corp.)	Aaa
Pennington County, Minnesota	
G.O. state aid road	Withdrawn
Pennridge S.D., Pennsylvania	
Bonds dtd. 12-15-87 & 12-15-88	Withdrawn
Pennsbury S.D., Pennsylvania	
Bonds dtd. 2-15-91 (AMBAC)	Aaa
Pennsylvania, Commonwealth of, Department of General Svces.	
ctfs. of part. (Harristown Dev. Corp.) dtd. 11-15-91 (FSA)	Aaa
Third ser. A, dtd. 11-15-91 (ins. mat. 11-15-94, 2003, 2007-2009); third ser. B, dtd. 11-15-91 (ins. mat. 11-15-94)(AMBAC)	Aaa
TANs second ser. 1990-91 (Commercial Paper)	Withdrawn
TANs first ser. of 1990-91 (Commercial Paper)	Withdrawn
TANs second ser. of 1989-90 (Commercial paper)	Withdrawn
Series '91A, dtd. 5-1-91 (ins.mat. 11-1-1992-2004) (MBIA Corp.)	Aaa
Series '91B, dtd. 5-1-91 (ins. mat. 5-1-1993-1994) (MBIA Corp.)	Aaa
Pennsylvania Economic Dev. Auth.	
Indus. Devel. Rev. Bonds (64 issues) (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Pennsylvania Economic Devel. Financing Auth., Pennsylvania	
Taxable Devel. Rev, Bonds, Ser. 1991-B1 thru B5(Pittsburgh National Bank/LOC)	Aa3
Econ. Devel. Rev. Bonds, Ser. D1, D3 thru D8, D10 & D12 (Pittsburgh National Bank/LOC)	Aa3
Econ. Devel. Rev. Bonds, Ser. 1991-C1 thru 1991-C5(Pittsburgh National Bank/LOC)	Aa3/P-1
Econ. Devel. Rev. Bonds, Ser. 1991-B1 thru 1991-B7 & A1 (Pittsburgh National Bank/LOC)	Aa3
Pennsylvania Energy Devel. Auth., Pennsylvania	
Adjustable/fixed rate energy devel. rev. (B & W Clarion Proj.) ser. '86 (Investment Agreement-Fuji Bank, Ltd., expiring 11-12-90, conversion, securing of a credit facility, or earlier termination of Investment Agreement)	Withdrawn
Var. Rt. Demand Energy Devel. Rev. Bonds (Daiwa Bank,Ltd./LOC-Northern Appalachia Development Corp.-Guarantor)	Aa3/VIG1
Pennsylvania Higher Ed. Assistance Agency, Pennsylvania	
Student loan adjustable rate tender rev. Series '86A, dtd. 10-1-91 (AMBAC)	Aaa
Student loan adjustable rate tender rev. Series '86A (LOC-Mellon Bank, N.A., expiring 12-26-91, conversion, or earlier termination of LOC)	Withdrawn
Student loan rev. Series '91A, B & C (AMBAC)	Aaa
Student loan adjustable rate tender rev. Series '88A (LOC-Fuji Bank, expiring 1-26-93, or earlier termination of LOC; VMIG expires upon conv. to interest mode in excess of 3 years)	Aa1/VMIG 1 to Aa3/VMIG 1
Pooled fin. rev. ser. '85 (LOC-The Fuji Bank, Ltd., expiring 11-26-96, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Pennsylvania Higher Ed. Fac. Auth., Pennsylvania	
Temple University Revenue first ser. of '91, dtd. 10-1-91 (MBIA Corp.)	Aaa
Hahnemann Univ. rev. Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
(Duquesne Univ. of the Holy Ghost Proj.) Series '91D, dtd. 4-1-91 (MBIA Corp.)	Aaa
(Duquesne Univ. of the Holy Ghost Proj.) Series '91C, dtd. 4-1-91 (MBIA Corp.)	Aaa
(Duquesne Univ. of the Holy Ghost Proj.) Series '91B, dtd. 4-1-91 (MBIA Corp.)	Aaa
(Duquesne Univ. of the Holy Ghost Proj.) Series '91A, dtd. 4-1-91 (MBIA Corp.)	Aaa
Thomas Jefferson Univ. rev. Annual tender hosp. rev. Series '85 (LOC-Provident National Bank, expiring 8-15-93, conversion, or earlier termination of LOC) (Taxable)	Aa2/VMIG 1 to Aa3/VMIG 1
Revenue (Allegheny Gen. Hosp. Series '91A, dtd. 1-1-91 (ins. mat. 9-1-2011 & 9-1-2014) (MBIA Corp.)	Aaa
Pennsylvania Housing Finance Agcy., Pennsylvania	
Single family mtge. rev. Series 1991-31 (SAVRS) (Dutch Auction)	Aa
Pennsylvania State Pub. Sch. Bldg. Auth., Pennsylvania	
School lease rev. (Hermitage School District Proj.) Series '91K, dtd. 12-15-91 (MBIA Corp.)	Aaa
School lease rev. (Hazelton Area S.D. Proj.) Series '91J, dtd. 11-1-91 (FGIC)	Aaa
School Lease Rev. (North Star S.D. Proj.) Series '91H, dtd. 9-15-91 (AMBAC)	Aaa
School lease rev. (Pittston Area S.D. Proj.) Series '91E, dtd. 8-1-91 (AMBAC)	Aaa
College rev. Harrisburg Area Comm. Coll. Series '91D, dtd. 5-1-91 (MBIA Corp.)	Aaa
School lease rev.(Bensalem S.D. Proj.)ser. '91F, dtd. 5-15-91 (FGIC)	Aaa
Pennsylvania Turnpike Commis., Pennsylvania	
Turnpike rev. Series '86I & J, dtd. 7-1-91 (FGIC)	Aaa
Turnpike rev. Series '91L, dtd.6-1-91 (ins. mat. 12-1-95-6-1-99 & 6-1-15) (MBIA Corp.)	Aaa
Turnpike rev. Series '91L, dtd.6-1-91 (ins. mat. 6-1-2000-2005 & 6-1-2011)(AMBAC)	Aaa
Turnpike rev. Series '86A, due12-1-97-2015	Withdrawn
Pentucket Regional S.D., Massachusetts	A
Peoria, Illinois	
Bonds dtd. 8-1-82	Withdrawn
Bonds dtd. 6-1-91 (AMBAC)	Aaa
Peoria Municipal Devel. Auth., Arizona	
Municipal fac. rev. Bonds dtd.1-1-91 (MBIA Corp.)	Aaa
Pepperell, Massachusetts	
Bonds dtd. 4-1-91(MBIA Corp.)	Aaa
Pequea Valley S.D., Pennsylvania	
Bonds dtd. 5-1-86	Withdrawn
Perris U.H.S.D., California	
Ctfs. of part. dtd. 12-1-91 (MBIA Corp.)	Aaa
Perry County Health Care System, Kentucky	
Appalachian Regional Hosp. Proj. rev. ser. '84 (LOC-Manufacturers Hanover Trust County, expiring 7-1-92)	Withdrawn
Pershing County S.D., Nevada	
G.O. ltd. tax sch. bldg. Bonds dtd. 12-1-90 (AMBAC)	Aaa
Person County, North California	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Ctfs. of part. (1991 Law Enforcement Ctr. Proj.) dtd. 6-1-91 (MBIA Corp.)	Aaa
Perth Amboy, New Jersey	
Qualified Bonds dtd. 12-15-91 (FSA)	Aaa
Qualified Refunding Ser. '91 Dtd. 9-1-91	Aaa
School-Chap. 177 (as amended)	Withdrawn
Peru, Illinois	A
Peterborough, New Hampshire	
State gtd.	Aa1 to Aa
Pewaukee S.D., Wisconsin	
Bonds dtd. 4-1-91 (ins. mat. 3-1-98-2001 & 3-1-2007-2011) (AMBAC)	Aaa
Pewaukee Jt. Comm. S.D. 1 (now Pewaukee S.D.), Wisconsin	Withdrawn
Pflugerville I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Pharr-San Juan-Alamo I.S.D., Texas	
Bonds dtd. 5-1-80, due 5-1-91-95; '80A, dtd. 9-1-80, due 12-1-91-96 (Refunded)	Aaa
Phelps City (Village of), Missouri	
Indus. Devel. Rev. Refdg. Bonds (Cargill, Inc.-Guarantor) (Excel Corp.-Project)	Aa2

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Phelps County, Missouri ..... Withdrawn

Public Fac. Auth. Leasehold rev. (cap. imp. proj.) Bonds dtd. 10-17-91 (FGIC) ..... **Aaa**

Philadelphia, Pennsylvania

Series '90 (LOC-Fuji Bank, expiring 8-5-00, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Water & sew. rev. . **Con.(Baa)** to **Baa**

Water & sew. rev. ... **B** to **Con.(Baa)**

Gas works rev. ..... **A** to **Baa1**

Philadelphia Auth. for Ind. Devel.

Indus. Devel. Rev. Bonds (5 issues) (Sumitomo Bank, Ltd./LOC) ..... **Aa1** to **Aa3**

Ref. Rev. Bonds (Trust Co. Bank/LOC- Paper Corp. of America-Project) **Aa3**

Var. Rt. Demand Indus. Rev. Bonds (Provident National Bank/LOC-Levin Project) **Aa3**

Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor) ... **A2** to **A3**

Indus. Devel. Rev. Bonds (Allied Corp.-Guarantor) ... **A2** to **A3**

Refdg. Rev. Bonds, Ser. 1991 (Third National Bank in Nashville/ LOC-Tom James Co.- Project) **Aa3**

Philadelphia Hosp. Auth., Pennsylvania

Saint Agnes Medical Ctr. (FHA ins.) ..... Withdrawn

Philadelphia Hosp. & Higher Ed. Fac. Auth., Pennsylvania (form. Philadelphia Hosp. Auth.)

Albert Einstein Med. Ctr. Hosp. rev. ..... **Baa1** to **A**

Graduate Health System rev. ... **Baa1**

Magee Rehab. Hosp. rev. Bonds dtd. 7-15-91(AMBAC) .. **Aaa**

Friends Hospital Adjustable tender hosp. rev. ser. '89A (LOC-Provident National Bank, expiring 5-4-94, conversion to any mode other than weekly, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Pennsylvania Hosp. rev. Variable rate demand ser. '85 (LOC-Provident National Bank, expiring 11-25-95, conversion, failure of bank to reinstate interest draws, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Pennsylvania Hosp. rev. Variable rate ser. '89 (LOC-Provident National Bank, expiring 7-9-96, conversion,or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**

Philadelphia Ind. Devel. Auth., Pennsylvania

Poll. Cont. Rev. Bonds (Gulf Oil Corp.-Guarantor) .... **Aa3** to **Aa2**

Philadelphia Municipal Auth., Pennsylvania

Justice lease rev. Series '91A, dtd. 7-15-91 (MBIA Corp.) .... **Aaa**

Justice lease rev. Series '91B, dtd. 7-31-91 (FGIC) ..... **Aaa**

Lease rev.-Philadelphia gas works ..... **Baa1** to **Baa**

Rating

Philadelphia Redevel. Auth., Pennsylvania

Pennsylvania School for the Deaf School rev. ser. A (LOC-The Fuji Bank, Ltd., expiring 1-2-95, or conversion to fixed rate) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**

Home imp. loan rev. ..... **Baa1** to **A**

Philadelphia S.D., Pennsylvania

Series '91A, dtd. 4-1-91 (ins.mat.7-1-1993-1999, 7-1-2000-2001) (AMBAC) ..... **Aaa**

Series '91B, dtd. 4-1-91 (MBIA Corp.) ..... **Aaa**

Phoneix, Alabama

Water & sew. rev. Bonds dtd. 10-15-91(AMBAC) ..... **Aaa**

Indus. Devel. Rev. Bonds (Kansallis Osake Pankki/LOC) ..... **Aa1** to **Aa2**

Phoenix, Arizona

Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC) ..... **Aaa** to **Aa2**

Variable rate demand G.O. Series '91-1 thru '91-4 (SBPA-Morgan Guaranty Trust County of New York; VMIG expires 7-24-95, conversion to fixed rate or term rate period in excess of three years, or earlier termination of credit agreement) due 6-1-16 ..... **Aa/VMIG 1**

Poll. Cont. Rev. Bonds (Sperry Corp.-Guarantor) .. **Ba3** to **B2**

Phoenix Civic Improvement Corp., Arizona

Municipal multipurpose arena sub. excise tax variable rate demand ser. '89 (LOC-Sanwa Bank, Ltd., expiring 8-2-95, conversion to fixed rate, or earlier termination of LOC) ..... Withdrawn

Phoenix Ind. Devel. Auth., Arizona

Industrial devel. rev. Dunlap Apts.Proj. (LOC-Security Pacific Bank) ..... Withdrawn

Industrial devel. rev. Tatum Place Proj. (LOC-Security Pacific National Bank) .... Withdrawn

Multi-family hsg. rev. Paradise Shadows II Apts. Proj. ser. '85A (LOC-Citibank, expiring 5-15-95, or earlier termination of LOC) ..... **A1** to **A2**

Phenix City (City of) Ind. Devel. Board, Alabama

Indus. Devel. Rev. Bonds (Kansallis Osake Pankki-Guarantor) ..... **Aa2** to **Aa3**

Phoenixville (Borough), Pennsylvania

Water rev. ..... **Baa** to **Ba**

Phoenixville Area S.D., Pennsylvania

Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**

Pickaway County, Ohio

Series '88 ..... Withdrawn

Pickens County & Richland County, South Carolina

South Carolina Baptist Hosp. rev. Series '91A, dtd. 6-15-91 (AMBAC) ..... **Aaa**

Pinckneyville, Illinois

Sewer rev. dtd. 11-1-69 ... Withdrawn

Waterworks rev. dtd. 11-1-69 ..... Withdrawn

Rating

Piedmont (City of) Ind. Devel. Board, Alabama

Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC) ..... **Aa1** to **Aa2**

Piedmont Municipal Power Agcy., South Carolina

Electric rev. Refunding ser.'86, due 1-1-98, 1-1-99, 1-1-00 & 1-1-06 (Refunded) ..... **Aaa**

Electric rev. Refunding ser.'88, due 1-1-17 & 1-1-18 (AMBAC) (Refunded) ..... **Aaa**

Electric rev. Series '85, due 1-1-16 (Refunded) ..... **Aaa**

Electric rev. Series '86, due1-1-23(Refunded) ..... **Aaa**

Electric rev. Bonds dtd. 1-15-91 (FGIC) ..... **Aaa**

Piedmont Triad Airport Auth., ~~North California~~

~~Airport~~ rev. Series '90A, dtd. 12-15-90 (MBIA Corp.) ... **Aaa**

Airport rev. Series '90B, dtd. 12-15-90 (MBIA Corp.) ... **Aaa**

Airport rev. Series '90C, dtd.12-15-90 (MBIA Corp.) .... **Aaa**

Pierce County, California

Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1** to **Aa3**

Pierce County, Washington

Sewer rev. ..... **Baa1** to **A**

Pierce County Economic Devel. Corp., Washington

Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC) ..... **Aaa** to **Aa2**

Pigeon Forge, Tennessee .. **Baa** to **Baa1**

Pike Place Market Preservation & Devel. Auth., Washington

Special oblig. (Seattle) Bonds dtd. 11-1-87 (Refunded) ..... **Aaa**

Pilchuck Devel. Public Corp, Wshington

Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1** to **Aa3**

Pillager I.S.D. 116, Minnesota **Baa1**

Pilot Point I.S.D., Texas

PSF-gtd. ser. '91 ..... **Aaa**

Pima County, Arizona

Sewer rev. Bonds dtd. 8-1-91 (FGIC) ..... **Aaa**

Bonds dtd. 8-1-74 ..... Withdrawn

Sewer rev. Bonds dtd. 6-1-8 ..... Withdrawn

Pima County Ind. Devel. Auth., Arizona

Carondelet Health Services, Inc. Bonds dtd. 4-1-91 (MBIA Corp.) ..... **Aaa**

Industrial devel. rev. ser. '90A (Tucson Electric Power Cos. Proj.) (Investment Agreement-Hessische Landesbank Girozentrale, expiring 5-1-93, or earlier termination) ..... Withdrawn

Single family mtge. rev. Series '80A ..... Withdrawn

Poll. Cont. Rev. Bonds (Citibank, N.A./LOC) ..... **A1** to **A2**

Pima County School Districts, Arizona

District 1 Tucson Unif. (form.S.D.1 & H.S.D. 1) Series '91C, dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
District 1 Tucson Unif.
(form.S.D.1 & H.S.D. 1)
Series '91, dtd. 5-1-91
(MBIA Corp.) .... Aaa
District 1 Tucson S.D.
(now Unif. S.D. 1) .... A1 to A
District 1 Tucson High
(now Unif. S.D. 1) .... A1 to A
District 6 Marana Unif.
(form.E.S.D. 6 &
H.S.D. 106) .... Baa1 to Baa
District 6 Marana Elem.
(now U.S.D.6) .... Baa1 to Baa
District 8 Flowing Wells Elem.
(now Unif. S.D. 8)
Bonds dtd. 1-1-72 &
5-1-75 .... Withdrawn
District 8 Flowing Wells High
(now Unif. S.D. 8) Bonds dtd.
6-1-67, 5-1-75, 10-61, 3-1-62,
1-1-63, 1-1-64, 6-1-65,
6-1-66 & 6-1-67 .... Withdrawn
District 10 Amphitheater Unif.
Series'88, due 7-1-2001-2004;
'87A, due 7-1-97, 7-1-99-2000 &
7-1-2002-2003; '85B,
due 7-1-90 & 7-1-96 ..... Withdrawn
District 16 Catalina Foothills
Unif. Series '91A, dtd. 3-1-91
(MBIA Corp.) .... Aaa
District 16 Catalina Foothills
Unif. .... A1 to A
District 40 Indian Oasis
Elem. .... Withdrawn
Pinal County, Arizona
Poll. Cont. Rev. Bonds
(National Westminster Bank
USA/LOC)(2 issues) .... Aaa to Aa1
Pinal County School Districts,
Arizona
District 24 Stanfield Elem.
Series '91B, dtd. 1-1-91
(AMBAC) .... Aaa
Pinckney Comm. Schools,
Michigan
Q-SBLF Bonds dtd. 4-4-91
(ins. mat. 5-1-2010, 5-1-2013 &
5-1-2016) (AMBAC) .... Aaa
Q-SBLF A1
Pine Bush C.S.D. (form. Crawford,
et al. C.S.D. 1), New York
Bonds dtd. 10-15-91
(MBIA Corp.) .... Aaa
Pine Hill Borough, New Jersey
Bonds dtd. 7-15-91
(AMBAC) .... Aaa
Pine Island I.S.D. 255,
Minnesota .... A to Baa1
Pinellas County, Florida
Capital imp. rev.
(infrastructure sales tax) .... Aa
Solid waste & elec. rev.
Series '83, due 10-1-97-
2002 .... Withdrawn
Special oblig. ref. ctfs.
ser. '77A .... Withdrawn
Gtd. entitlement rev.
ser. '85 .... Withdrawn
Poll. Cont. Refdg. Rev. Bonds
(Florida Power Corp.-Anclote &
Bartow PowerPlants-Project) A1
Pinellas County District Sch. Bd.,
Florida
MVL tax rev. .... Withdrawn

Rating
Pinellas County Health Fac. Auth.,
Florida
Refunding prog. rev. ser. '85
(Pooled Hosp. Loan Prog.)
(LOC-Yasuda Trust & Banking
County, expiring 3-25-93,
conversion to fixed or commercial
paper rate, or earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Pinellas County Hsg. Fin. Auth.,
Florida
Single family mtge. rev. Series '91A
(GNMA)(Multi-County Prog.) .. Aaa
Multi-family mtge. rev. Series '85D
(Foxbridge Apts. Proj.) (LOC-
Citibank, N.A., expiring 8-1-93,
or earlier termination
of LOC) .... A1 to A2
Multi-family mtge. rev. Series '85E
(Foxbridge Apts. II Proj.) (LOC-
Citibank, N.A., expiring 11-1-93,
or earlier termination
of LOC) .... A1 to A2
Pinellas County Ind. Devel. Council,
Florida
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
Piscataway Twp. S.D., New Jersey
Ctfs. of part. Bonds dtd. 1-15-91
(MBIA Corp.) .... Aaa
Pitkin County, Colorado
Bonds dtd. 4-1-91 (AMBAC) ... Aaa
Multi-family hsg. rev. ser. '84
(LOC-Citibank, N.A., expiring
12-15-96, or conversion) ... A1 to A2
Pitt County, North California
Pitt Regional Infrastructure
Devel.Effort, Inc. ctfs. of part.
(1991 Jail Fac. & Agric. Ctr. Fin.
Proj.) dtd. 4-1-91 (FGIC) ...... Aaa
Pitt County Memorial Hospital
hosp. rev. A1
Ctfs. of part. ser. '91 .... A1
Pitt County I.F. & P.C. Finance Auth.,
North Carolina
Indus. Devel. Rev. Bonds
(TRW, Inc.-Guarantor) .... A2 to A3
Pittsburgh & Allegheny County Public
Auditorium Auth., Pennsylvania
Graduate Health System rev. Baa1
Revenue ser. '91A & B, dtd.
10-15-91 (AMBAC) .... Aaa
Series '78C .... Baa1 to A
Series '84D .... Baa1 to A
Pittsburgh Equip. Leasing Auth.,
Pennsylvania
Equipment rev. Bonds dtd.
5-1-91(AMBAC) .... Aaa
Pittsburgh, Pennsylvania ..... Baa1 to A
Series '91A & B, dtd. 10-1-91
(MBIA Corp.) .... Aaa
Pittsburgh Pub. Pkg. Auth., Pennsylvania
Parking rev. ser. '89A (LOC- Fuji
Bank, Ltd. & Mitsubishi Bank, Ltd.,
expiring 5-13-94, conversion to fixed
mode, or earlier termination of
LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
Pittsburg Redevel. Agcy., California
Residential mtge. rev. 1983 issue A,
dtd. 3-15-83 (Refunded) .... Aaa
Pittsburgh S.D., Pennsylvania
Series '91A, B, C & D, dtd.
4-15-91(AMBAC) .... Aaa

Rating
Pittsburgh Stadium Auth.,
Pennsylvania
Gtd. stadium funding ...... Baa1 to A
Pittsburgh Urban Redevel. Auth.,
Pennsylvania
Mortgage rev. & single fam.
mtge. rev. Series '90A-D
(VMIG expires 8-1-91) ... Withdrawn
Pittsburgh Water & Sewer Auth.,
Pennsylvania
Water & sewer rev. Series '91A,
dtd. 6-15-91 (FGIC) .... Aaa
Water & sewer rev. Daily adjustable
demand ser. '84 (LOC-Pittsburgh
National Bank) .... Withdrawn
Pittsfield (Town), New Hampshire
State gtd. .... Aa1 to Aa
Pittsfield S.D., New Hampshire
State gtd. .... Aa1 to Aa
Placentia, California
TRANs 1990 .... Withdrawn
Plainfield, Connecticut ...... A to Baa1
Bonds dtd. 5-15-91
(MBIA Corp.) .... Aaa
Bonds dtd. 4-15-91
(MBIA Corp.) .... Aaa
Plainfield Comm. School Corp.,
Indiana .... A
Plainfield Multi-School Bldg.
Corp., Indiana .... Con.(A)
Plano, Texas
Bonds dtd. 7-15-91 (FGIC) ..... Aaa
Waterworks & sew. rev. Bonds
dtd. 7-15-91 (AMBAC) .... Aaa
Plano I.S.D., Texas
Ser. '91B, dtd. 8-1-91 (FGIC) .. Aaa
PSF-gtd. Series'91-A .... Aaa
Plaquemine, Louisiana
Sales & use tax .... Baa
Water, sew. & elec. rev. dtd.
11-1-59 & 11-1-61 ...... Withdrawn
Plaquemines Parish,
Louisiana .... Baa to Baa1
Bonds dtd. 11-1-91
(AMBAC) .... Aaa
Plaquimines Port, Harbor & Term.
District, Louisiana
Poll. Cont. Rev. Bonds
(Chevron Corp.-
Guarantor) .... Aa3 to Aa2
Platte County Ind. Dev. Auth.
Indus. Devel. Rev. Bonds
(Citibank, N.A./LOC-
Plattecare, Inc.-Project) .. A2/VMIG 1
Platte County Reorg. S.D. 5
(Park Hill), Missouri
Ctfs. of part. (Maple Woods/Park
Hill Ed. Ctr.) ser. '91 .... A
Bonds dtd. 7-1-91 (ins. mat.
3-1-2004-2011)(AMBAC) ..... Aaa
Platte County S.D. 1 (Wheatland),
Wyoming .... Withdrawn
Lease rental rev. Ser. '85 .. Withdrawn
Pleasant Hills Auth., Pennsylvania
Gtd. sewer rev. Bonds
dtd. 6-1-91 (MBIA Corp.) ..... Aaa
Pleasant Valley Hosp., California
Taxable variable rate demand health
fac. rev. notes ser. '86A (LOC-First
Interstate Bank of California, expiring
12-10-93, conversion, or earlier
termination of LOC)
(Taxable) .... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Variable rate demand health fac. rev. notes Series '86B (LOC–First Interstate Bank of California, expiring 12-10-93 conversion, or earlier termination of LOC) (Taxable)	Withdrawn
Pleasant Valley S.D., Pennsylvania	
Bonds dtd. 1-15-91 (AMBAC)	**Aaa**
Pleasantview Fire Prot. District, Illinois	**A**
Bonds dtd. 2-1-91 (AMBAC)	**Aaa**
Plesantville, New Jersey	
Bonds dtd. 1-28-91 (MBIA Corp.)	**Aaa**
Pleasantville Comm. S.D., Iowa	
Bonds dtd. 4-1-91(MBIA Corp.)	**Aaa**
Plumas Unif. S.D., California.	Withdrawn
Plymouth, Indiana	
Sewer rev.	Withdrawn
Plymouth (Town), New Hampshire	**Baa**
Bonds dtd. 10-1-91 (MBIA Corp.)	**Aaa**
Plymouth Twp., Pennsylvania	**A** to **A1**
Point Pleasant S.D., New Jersey	
Ctfs. of part. dtd. 4-15-91 (FGIC)	**Aaa**
Pointe Coupee S.D. 10, Louisiana	Withdrawn
Pointe Coupee S.D. 19, Louisiana	**Ba**
Polk County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	**Aaa** to **Aa2**
Polk County Hsg. Finance Auth., Florida	
REMIC coll. mtge. oblig. ser.'91-1, dtd. 7-15-91 (MBIA Corp.)	**Aaa**
Polk County, Florida	
Utility rev. Bonds dtd. 10-1-91 (FGIC)	**Aaa**
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	**Aaa** to **Aa1**
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	**A1** to **A2**
Polk County, Iowa	**Aaa** to **Aa**
Sports fac. rev. (Central Iowa Racetrack Proj.) ser. '84	**A** to **Caa**
Catholic Health Corp. Mercy Hosp. Med. Ctr.) hosp. rev. Bonds dtd. 7-15-91 (MBIA Corp.)	**Aaa**
Sports fac. rev. (Central Iowa Racetrack Proj.) ser. '84	**A1** to **A**
Polk County, North Carolina	**A**
Bonds dtd. 5-1-91 (FGIC)	**Aaa**
Pomona Unif. S.D., California	**A1**
Series '91A, dtd. 8-1-91 (MBIA Corp.)	**Aaa**
Pomona Schools Fin. Corp. ctfs. of part. ser. A, dtd. 5-1-89	**Con.(A)** to **A**
Pontiac Building Auth., Michigan	
G.O. lease rental Bonds dtd.2-1-91 (AMBAC)	**Aaa**
Pontiac, Michigan	
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	**Aa3** to **A1**
Pope County, Arkansas	
Poll. Cont. Rev. Bonds (6 issues) (Gtd. by Arkansas Power & Light Co.)	**Baa3** to **Baa2**
Solid Waste Disposal Rev. Bonds, Ser. 1991(Arkansas Power & Light Company-Project)	**Baa3**
Port Angeles (Port of) Ind. Devel. Corp., Washington	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	**Aaa** to **Aa2**
Port Auth. of New York & New Jersey, New York	
Consolidated bds. 67th ser., dtd. 1-1-90 (ins. mat. 1-1-2025) (Enhanced Cusip 733580-MR2) (AMBAC)	**Aaa**
Commercial paper Series '88A (Revolving Credit Agreement–Marine Midland Bank)	Withdrawn
Commercial paper Series '88B (Revolving Credit Agreement–Daiwa Bank)	Withdrawn
Port Arthur Navigation District, Texas	
Poll. Cont. Rev. Bonds(Sumitomo Bank,Ltd./LOC)	**Aa1** to **Aa3**
Port Development, Texas	
Poll. Cont. Rev. Bonds (Toronto-Dominion Bank/LOC)	**Aaa** to **Aa1**
Port Development Corp., Texas	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	**Aaa** to **Aa2**
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	**Aa1** to **Aa3**
Poll. Cont. Rev. Bonds (Mitsui Trust and Banking Co., Ltd./LOC)	**Aa3** to **A2**
Poll. Cont. Rev. Bonds (Mitsui Trust and Banking Co., Ltd./LOC)	**Aa3** to **A2**
Port of Astoria, Oregon	**Baa** to **Baa1**
Bonds dtd. 9-1-91(MBIA Corp.)	**Aaa**
Port of Everett, Washington	
Variable rate demand Limited tax G.O. ser. '86 (LOC–The Sumitomo Bank, Ltd., expiring 12-6-96, conversion, or earlier termination of LOC)	Withdrawn
Variable rate demand Revenue ser. '86 (LOC–The Sumitomo Bank, Ltd., expiring 12-6-96, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Port of Longview Ind.Devel. Corp., Washington	
7.45% Solid Waste Disp. Rev. Bonds, Ser. 1991 (Weyerhaeuser Co.-Guarantor)	**A1**
Port of Morrow, Oregon	
6 3/8% poll. control rev. (Portland General Elec. County, Boardman Proj.) ser. '78A, dtd. 4-1-78 (Refunded)	**Aaa**
Port of Oakland, California	
Subordinated rev. adjustable convertible extendable securities ser. '84 (LOC–Sumitomo Bank, Ltd., expiring 11-1-94, or conversion)	**Aa1** to **Aa3**
Port of Olympia, Washington	
G.O. ltd. tax	**A**
Port of Port Townsend Ind. Devel. Corp., Washington	
Variable rate ind. devel. rev. ref. ser. '88A & B (Port Townsend Paper Corp.) (LOC–Toronto Dominion, expiring 5-27-93, or earlier termination of LOC)	**Aaa/VMIG 1** to **Aa1/VMIG 1**
Port of Portland, Oregon	
Indus. Devel. Rev. Bonds (U.S. National Bank of Oregon)	**Aa3** to **A1**
Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC)	**A1** to **A2**
Portland International airport rev. Junior lien Series 7A, dtd. 4-1-91 (MBIA Corp.)	**Aaa**
Portland International airport rev. Junior lien Series 7B, dtd. 4-1-91 (MBIA Corp.)	**Aaa**
Port of St. Helens, Oregon	
Poll. Cont. Rev. Bonds (Boise Cascade Corp.-Guarantor)	**Baa1** to **Baa2**
Port of Tacoma, Washington	
Port rev. Subordinate lien	**A1**
Variable rate demand rev. ser. '88 (LOC–Sumitomo Bank, Ltd., expiring 3-4-98, conversion, or earlier termination of LOC)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Port of Walla Walla, Washington	
Poll. Control Rev. Bonds (Boise Cascade Corp.-Guarantor)	**Baa1** to **Baa2**
Port Orange, Florida	
Capital imp. rev. Bonds dtd.11-1-82(MBIA).	Withdrawn
Water & sew. rev. Bonds dtd. 3-1-91 (AMBAC)	**Aaa**
Port Orange, Florida	**Baa1** to **A**
Port Sheldon (Township of), Michigan	
Poll. Cont. Rev. Bonds (Consumers Power Co.-Guarantor)	**Ba1** to **Baa3**
Port Sheldon (Township of) Economic Devel. Corp., Michigan	
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	**A1** to **A2**
Port St. Lucie, Florida	
Stormwater util. rev. Bonds dtd. 12-1-91 (AMBAC)	**Aaa**
Portage County, Ohio	
Indus. Devel. Rev. Bonds (General Motors Corp.-Guarantor)	**Aa3** to **A1**
Portage Park District, Indiana	**A**
Porter County, Indiana	
Bonds dtd. 10-1-91 (MBIA Corp.)	**Aaa**
Portland, Connecticut	
Bonds dtd. 12-1-91 (AMBAC)	**Aaa**
Portland, Indiana	
Waterworks rev.	Withdrawn
Portland, Tennessee	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	**Aaa** to **Aa2**
Portland Hosp. Fac. Auth., Oregon	
Legacy Health Sys. hosp. rev. Series'91A & B, dtd. 5-1-91 (AMBAC)	**Aaa**
Portland, Oregon	
Econ. Devel. Rev. Bonds, Ser. 1991-A (United States National Bank of Oregon/LOC-Columbia Aluminum Recycling Corp.-Project)	**P-1**
Economic devel. rev. 1989 ser. A (Oregon Public Broadcasting Foundation Proj.) (LOC–First Interstate Bank of Oregon, expiring 6-1-94, or earlier termination of LOC)	**A2** to **Baa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Portsmouth, New Hampshire
State gtd. .... Aa1 to Aa
(Taxable) .... Baa to Ba
Portsmouth Redevel. & Hsg. Auth.,
Virginia
Multi-family hsg. rev. ser. '85A
(McDaniel's Roofing Corp. Proj.)
(LOC–Crestar Bank, expiring
7-1-95, or earlier termination
of LOC) .... A1 to A2
Posey Lake Sanitary Drain Drainage
District, Michigan
(Lenawee County G.O. ltd. tax) .... A
Potomac & Rappahannock Transportation
District Commis., Virginia
Transportation fac. lease rev.
(Prince William County Proj.
ser. '91A, dtd. 2-1-9
(MBIA Corp.) .... Aaa
Pottowatomie County Home Mtge.
Auth., Oklahoma
Single family mtge. rev. ref.
ser. '90 & '90A
(Refunded) .... A to Aaa
Pottstown Boro. Auth., Pennsylvania
Gtd. sewer rev. Bonds
dtd. 9-25-91 (FGIC) .... Aaa
Water rev. Series '63 ..... Withdrawn
Pottstown (Borough), Pennsylvania
Bonds dtd. 12-1-91 (FGIC) ..... Aaa
Poudre Valley Hosp. District, Colorado
Poudre Valley Hospital rev.
Bonds dtd. 10-1-91 (AMBAC) .. Aaa
Poughkeepsie City S.D., New York
Bonds dtd. 5-15-91 (AMBAC) .. Aaa
Pound Ridge Fire District,
New York A1
Pound Ridge (Town), New York .... Aa
Poway, California
Poway Redevel. Agcy. ctfs. of part.
(1991 Cap. Imp. Proj.–Poway
Mobile Home Park) (FSA) ...... Aaa
Powder Springs Downtown Dev. Auth.,
Georgia
Revenue (Police Station Proj.) ...... A
Prairie du Chien, Wisconsin
Water sys. mtge. rev. Baa1
Prams
Series 47 (Relating to the City of
New York G.O. Fiscal 1990
ser. F, due 8-1-08) .... A to Baa1
Series 48 (Relating to the City of
New York (taxable) G.O. Fiscal
1989 ser. C, due
8-15-10) .... A to Baa1
Series 59 (Relating to the City of
New York G.O. Fiscal 1991
ser. B, due 6-1-03) ...... A to Baa1
Series 59 (Relating to the City of
New York G.O. Fiscal 1991
ser. B, due 6-1-03) .... A
Presidio I.S.D., Texas
PSF-gtd. ser. '91 .... Aaa
Prince George's County,
Maryland .... Aa to A1
G.O. ltd. tax .... A1 to A
Consolidated pub. imp.
(capital apprec. minibonds)
Series '89B .... A1/NR to A/NR
Ctfs. of part. (Real Estate
Acquis.Prog.) ser. '91A,
dtd. 5-9-91 (MBIA Corp.) ..... Aaa
Indus. Devel. Rev. Bonds
(Pittsburgh National Bank/
LOC) .... Aa2 to Aa3

Rating
Economic devel. rev. Series '85
(Comm. & Tech. Park, Ltd.
Partnership Proj.) (LOC–Sovran
Bank, N.A., expiring 9-1-95,
or earlier termination
of LOC) .... Aa3 to A1
Prince William County Ind. Devel. Auth.,
Virginia
Poll. Cont. Rev. Bonds
(Virginia Electric & Power Co.–
Guarantor) .... A2 to A3
Prince William County Service Auth.,
Virginia
Water & sew. sys. rev.
dtd.5-1-91(FGIC) .... Aaa
Princeton, Minnesota
Bonds dtd. 9-1-91 (AMBAC) ... Aaa
Prior Lake I.S.D. 719, Minnesota
Series '91B, dtd. 12-1-91
(FGIC) .... Aaa
Prior Lake, Minnesota ...... Baa1 to A
Profile S.D., New Hampshire
State gtd. .... Aa1 to Aa
Prospect Heights Park District,
Illinois .... Withdrawn
Providence, Rhode Island
Bonds dtd. 9-1-91 (FGIC) ...... Aaa
Bonds dtd. 1-15-91
(MBIA Corp.) .... Aaa
Providence Public Buildings Auth.,
Rhode Island
Lease rental Series '88 .... Withdrawn
Provo City, Utah
Energy Sys. Rev. Bonds
Dtd. 9-1-91 (FGIC) .... Aaa
Prowers County Hospital
District, Colorado .... Baa
Pueblo County, Colorado
Indus. Devel. Rev. Bonds
(Westpac Banking Corp./
LOC) .... A1 to A2
Poll. Cont. Rev. Bonds
(Public Service Co.
of Colorado–Guarantor) .. A3 to Baa1
Puerto Rico, Commonwealth of,
Public imp. Refunding ser. '87
(due 1992 & 1996) (LOC–The
Fuji Bank, Ltd.) .... Aa1 to Aa3
Public imp. Series '87 (due
1992 & 1996) (LOC–The Fuji
Bank, Ltd.) .... Aa1 to Aa3
Puerto Rico Hsg. Bk. & Fin. Agcy.,
Puerto Rico
Homeownership devel. prog. single
family mtge. rev. Fourth portfolio
(FHA ins. mtge. loans) (Investment
Agreement–Citibank) .... A1 to A2
Homeownership devel. prog. single
family mtge. rev. Fourth portfolio
(FHA insured) due 12-1-18
(Investment Agreement–
Citibank) .... A1/NR to A2/NR
Variable rate demand ser. '85B
(LOC–Citibank, N.A., Bond
Purchase Agreement, expiring 7-1-95,
or earlier termination of
Agreement) .... A1 to A2
Puerto Rico Ind. Devel. Auth.
Indus. Devel. Rev. Bonds
(Westpac Banking Corp./
LOC) .... A1 to A2
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) .... Aa1 to Aa3

Rating
Puerto Rico Infrastructure Fin. Auth.,
Puerto Rico
Special tax rev. Series '88A,
due 7-1-89 & 7-1-95 (LOC–Fuji
Bank, Ltd., expiring 7-1-95,
or earlier termination of
LOC) .... Aa1 to Aa3
Puerto Rico Maritime Shipping Auth.,
Puerto Rico
Comm. gtd. rev. .... Withdrawn
Puerto Rico Ports Auth.,
Puerto Rico
Revenue Series '91D,
dtd. 3-15-91 (FGIC) .... Aaa
Puerto Rico Pub. Bldg. Auth.,
Puerto Rico
Public ed. & health fac. rev.
Refunding ser. I, due 1993-99
only (LOC–Fuji Bank,
Ltd.) .... Aa1 to Aa3
Public ed. & health fac. rev.
Series J, due 1994-99 only
(LOC–Fuji Bank, Ltd.) .. Aa1 to Aa3
Revenue ref. ser. G, due 1993-99
only (LOC–Fuji Bank,
Ltd.) .... Aa1 to Aa3
Revenue ser. H, due 1993-99
only (LOC–Fuji Bank,
Ltd.) .... Aa1 to Aa3
Puerto Rico Public Fin. Corp.,
Puerto Rico
Series '85A (Refunded) .. Aa2 to Aaa
Variable rate demand
ser. '85B (Refunded) ..... A2 to Aaa
Puerto Rico Sugar Corp.,
Puerto Rico
Refunding notes of 1983,
due 7-1-92 (LOC–Fuji Bank,
Ltd. & Sumitomo Bank, Ltd.) Aa1
Puerto Rico Urban Renewal & Hsg.
Corp., Puerto Rico
Comm. approp. ref.
(mat. 10-1-90-96)
(LOC–Fuji Bank, Ltd.) .. Aa1 to Aa3
Pulaski Comm. S.D.,
Wisconsin .... A to Baa1
Pulaski County Health Fac. Bd.,
Arizona
St. Vincent Infirmary rev.
Series '76 .... Withdrawn
Pulaski County Pub. Fac. Bd.,
Arizona
Taxable ser. '91B .... Aa
Purchase Line S.D., Pennsylvania
Bonds dtd. 9-15-91
(MBIA Corp.) .... Aaa
Purdue University, Indiana
Dormitory rev. Series '91A & B,
dtd.6-1-91 (AMBAC) .... Aaa
Student fee Series D (adjustable
demand) (VMIG expires 10-31-97,
conversion to fixed rate, or
earlier termination of
liquidity facility) .... Withdrawn
Putnam (Town), Connecticut
Bonds dtd. 11-15-91
(MBIA Corp.) .... Aaa
Putnam County, Georgia
Poll. Cont. Rev. Bonds (3 issues)
(Georgia Power Company–
Guarantor) .... Baa2 to Baa1
Indus. Devel. Rev. Bonds
(Georgia Power Company–
Guarantor) .... Baa2 to Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Poll. Cont. Rev. Bonds
(Georgia Power Company–
Guarantor) .... Baa3 to Baa2
Putnam County S.D., Florida .... A
Bonds dtd. 11-1-91 (FGIC) ..... Aaa
Putnam County,
Tennessee .... Baa1 to A
Putnam (City of) Devel. Auth., Georgia
Poll. Cont. Rev. Bonds
(Georgia Power Co.-Guarantor)
(Georgia Power Co. Plant
Branch-Project) Baa1
Puyallup, Washington
Water & sew. rev. .... A

Q

Quaboag Reg. S.D., Massachusetts ... A
Quachita (Parish of) Ind. Devel. Board,
Louisiana
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... Aaa to Aa2
Quakertown General Auth., Pennsylvania
(Lifequest Affiliates Proj.) health
rev. ser. '91 (LOC-National Westminster Bank, U.S.A., expiring
11-1-94, conversion, or earlier
termination of LOC) dated 12-5-91
due 12-1-11 .... Aa3/VMIG 1
Quebec, Province of(Taxable) Aa3
U.S. commercial paper prog. P-1
Queen City I.S.D., Texas
PSF-gtd. ser. '91 .... Aaa
Quincy, Illinois
Franciscan Sisters of the Poor
Health Sys., Inc. St. Mary
Hospital health rev.
ser. '85 .... Baa1 to Baa
Bonds dtd. 1-1-91 (FGIC) ...... Aaa
Quitman Leased Hsg. Corp., Georgia
Special oblig. 2nd mtge. rev.
ser. '75 .... Withdrawn
Quitman Leased Housing Corp.,
Mississippi
Mortgage rev. ser. '79
(FHA ins. mtge. loan-Sect. 8
Assisted Proj.) (Refunded) ...... Aaa

R

Racine, Wisconsin .... A1 to Aa
G.O. BANs .... Withdrawn
Radcliff, Kentucky
Sewer rev. Series '85 ...... Withdrawn
Radnor Twp. S.A., Pennsylvania
Bonds dtd. 3-1-71 &
12-15-71 .... Withdrawn
Rainsville (City of) Ind. Devel. Board,
Alabama
Indus. Devel. Rev. Bonds
(National Bank of Canada/
LOC) .... Aa3 to A1
Raleigh County, Fayette County,
Nicholas County, West Virginia
Municipal coll. mtge. oblig.
Series'90B, dtd. 1-31-91
(AMBAC) .... Aaa
Ramapo, New York
Bonds dtd. 7-1-91(MBIA Corp.) Aaa
Ramsey-Washington Cos. Voc.-Tech.
Sch. Bd. (Spl. Interm. S.D. 916)
(now Northeast Metro. Intermediate
S.D. 916), Minnesota
Bonds dtd. 11-1-70 .... Withdrawn

Rating

Rancho California Water District Fin.
Auth., California
Water rev. Baa1
Rancho Mirage, California
Rancho Mirage Joint Powers Fin.
Auth. library lease rev.
ser. '91B, dtd. 8-1-91 .... Aa
Rancho Santa Fe S.D., California ... Aa
Randleman, North California .... A
Randolph County Comm. Unit
S.D. 139(Chester), Illinois
Bonds dtd. 4-1-91 (AMBAC) ... Aaa
Randolph County, North Carolina
Indus. Devel. Rev. Bonds
(Central Trust Co., N.A./
LOC) .... Aa2 to Aa3
Randolph Twp. Munic. Util. Auth.,
New Jersey
Service contract Bonds dtd.
10-1-85, due 3-1-96-10 .. Withdrawn
Rapid City Area S.D. 51-4 (form.
Rapid City I.S.D. 1), South Dakota
Bonds dtd. 7-1-91
(MBIA Corp.) .... Aaa
Rapides (Parish of) Ind. Devel. Corp.,
Louisana
Poll. Cont. Rev. Bonds
(Citibank, N.A./LOC) ..... A1 to A2
Rapides Par. Sch. Bd., Louisiana
S.D. 11 (Rigolette) Series '86,
due 3-1-93-97 .... Withdrawn
Raytown, Missouri .... Withdrawn
Red Oak I.S.D., Texas
PSF-gtd. ser. '91 .... Aaa
Red River Auth., Texas
Poll. Cont. Rev. Refdg. Bonds
(Southwestern Public Service
Co.-Guarantor) Aa3/VMIG 1
Reedsburg, Wisconsin .... Baa1 to A
Redding S.D., California Baa1
Reedy Creek Imp. District, Florida
Utilities rev. Series 1991-1,
dtd. 11-15-91 (MBIA Corp.) ... Aaa
Redford Charter Twp., Michigan
Bonds dtd. 6-1-91 (AMBAC) ... Aaa
Redwood City Pub. Fin. Auth.,
California .... Withdrawn
Series '91A, dtd. 7-15-91
(AMBAC) .... Aaa
Reed City Pub. Schools, Michigan
Q-SBLF dtd. 11-26-91
(AMBAC) .... Aaa
Reeedy Creek Imp. District, Florida
Ad valorem tax ser. '87A, dtd.
6-1-87, due 6-1-00-01 ... Withdrawn
Region IV Finance Corp., Inc.,
Mississippi
Multi-family hsg. ref. rev.(FHA Ins.
Mtge. Loan-Sec. 8 Assisted Proj.)
(Greentree Apts. Proj.) .... Aa
Regional Airport Improvment Corp.,
California
Flexible Demand Rev. Bonds
(Societe Generale/LOC-Los
Angeles International Airport-
Project)(Formerly Held by
Bankers Trust Co.) ...... Aa2 to Aaa
Facil. Lease Flexible Demand
Rev. Bonds(Societe Generale/ LOC)
(Compagne National Air
France-Guarantor) .... Aaa/VMIG 1
Indus. Devel. Rev. Bonds
(United Airlines, Inc.-
Guarantor) .... Baa3 to Baa1

Rating

Regional Convention & Sports Complex
Auth.
(Convention & Sports Fac. Proj.)
Series A (State of Missouri,
sponsor) A1
(Convention & Sports Fac. Proj.)
Series B (St. Louis County,
sponsor) .... A
Regional S.D. 10, Connecticut
Bonds dtd. 12-15-91
(MBIA Corp.) .... Aaa
Regional Transportation Auth., Illinois
Sales tax rev. Series '91A,
dtd. 10-1-91 (FGIC) .... Aaa
Regional Transportation District (Denver),
Colorado
Sales tax rev. .... A to A1
Reno County, Kansas
Single family mtge. rev.
Series '79A .... Withdrawn
Single family mtge. rev. Refunding
ser. '91A & B A1
Reno County Unif. S.D. 308
(Hutchinson), Kansas
Bonds dtd. 7-26-85, due
8-1-94-2003 .... Withdrawn
Rensselaer County, New York
Bonds dtd. 9-1-91 (AMBAC) ... Aaa
Revere Housing Auth., Massachusetts
Multifamily Refdg. Rev. Bonds,
Ser. 1991-C (Financial Securitiy
Assurance-Guarantor)(Waters Edge
Apartments-Project) .... Aaa
Revere, Massachusetts ...... Baa to Ba
Reynoldsburg, Ohio .... A to A1
Rhode Island Convention Center Auth.,
Rhode Island
Convention ctr. BANs 1990
ser. B (LOC-Industrial Bank
of Japan) .... Withdrawn
Revenue (State lease) ser. '91A,
dtd. 11-1-91 (MBIA Corp.) .... Aaa
Revenue (State lease) .... A
Rhode Island Depositors Economic
Protection Corp., Rhode Island
Series '91A, dtd. 6-1-91
(MBIA Corp.) .... Aaa
Rhode Island Health & Ed. Bldg.
Corp., Rhode Island
Rhode Island Hospital hosp. rev.
Series '91A, dtd. 9-1-91
(FGIC) .... Aaa
Rhode Island Hospital hosp. rev. .. A1
Kent Memorial Hospital hosp.rev.
dtd. 4-1-91 (MBIA Corp.) ..... Aaa
Rhode Island Hsg. & Mtge. Finance
Corp., Rhode Island
Homeownership opportunity
Series 7 (VMIG expires 10-1-92)
dated 10-1-91 .... A1/VMIG 1
Bonds dtd. 11-1-74 ...... Withdrawn
Rhode Island Ind. Facility Corp.
Indus. Devel. Rev. Bonds
(Dai-Ichi Kangyo Bank, Ltd./
LOC-Paramont Cards, Inc.-
Project) Aa1
Rhode Island Port Auth. & Economic
Devel. Corp. Poll. Cont.
Rev. Bonds (2 issues)(Gulf
Oil Corp.-Guarantor) .... Aa3 to Aa2
Indus. Devel. Rev. Bonds
(Nabisco, Inc.-
Guarantor) .... Ba3 to Ba1

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Rhode Island Public Buildings Auth.,
Rhode Island
Revenue ser. '91A (LOC–
Mitsubishi Bank, Ltd., expiring
10-1-91, or earlier termination
of LOC) .... Withdrawn
Rhode Island Solid Waste Mgmt.
Corp., Rhode Island
(Quonset Point Proj.) ser. '84
(LOC–Fuji Bank, Ltd., expiring
12-4-91, conversion, or
earlier termination of
LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Rhode Island, State of
G.O. BANs consolidated capital
devel. loan of 1990
ser. C .... Withdrawn
G.O. BANs consolidated capital
devel. loan of 1991
ser. A .... Withdrawn
Richland Center, Wisconsin .. Withdrawn
Richland County, Ohio .... **A**
Richland County, South Carolina
Solid Waste Disposal Facil. Rev.
Bonds, Ser. 1991-B
(Union Camp–Guarantor) **A1**
Providence Hospital
rev. .... Withdrawn
South Carolina Baptist Hosp.
rev. Series '91B, dtd. 6-15-91
(AMBAC) .... **Aaa**
Orangeburg-Calhoun Reg. Hosp.
rev. Series '88C-1 (LOC– Sumitomo
Bank, Ltd., expiring 10-1-95, or
earlier termination
of LOC) .... **Aa1** to **Aa3**
Orangeburg-Calhoun Reg. Hosp. rev.
Series '88C-2 (LOC–Sumitomo Bank,
Ltd., expiring 10-1-95, conversion,
or earlier termination of
LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Richland Memorial Hosp. rev.
Series '88A (LOC–Sumitomo
Bank, Ltd., expiring 10-1-95,
conversion, or earlier termination
of LOC) .... **Aa1** to **Aa3**
Richland Memorial Hosp. rev.
Series '90A (LOC–Sumitomo
Bank, Ltd., expiring 7-18-97,
or earlier termination
of LOC) .... **Aa1** to **Aa3**
Spartanburg Reg. Med. Ctr. hosp.
rev. ser. '88B (LOC–Sumitomo
Bank, Ltd., expiring 10-1-95,
conversion, or earlier
termination of LOC) ..... **Aa1** to **Aa3**
Solid Waste Disp. Fac. Rev.
Bonds, Ser. 1991-A
(Union Camp Corp. Project) **A1**
Richland County S.D. 1 Public Fac.
Corp., South Carolina
Ctfs. of part. ser. '91 .... **A1**
Richland Parish Sch. Bd., Louisiana
S.D. 3 Bonds dtd. 7-1-91
(AMBAC) .... **Aaa**
S.D. 4 .... **Baa** to **Ba**
Richmond, California
Revenue (West Contra Costa YM
California Proj.) ser. '90 (LOC–
Union Bank, expiring 9-18-95,
or earlier termination
of LOC) .... **A1** to **A2**
Richmond County, Georgia
Water & sew. rev. .... **A**

Rating

Richmond County Devel. Auth.,
Georgia
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... **Aaa** to **Aa2**
Richmond, Indiana
Economic devel. rev. (Beverly
Enterprises Proj.) ser. '83A
(LOC–Security Pacific Washington,
formerly Rainier National Bank,
expiring 9-16-88) .... Withdrawn
Earlham College econ. devel.
rev. dtd. 7-1-91 (AMBAC) ..... **Aaa**
Richmond Ind. Devel. Auth., Virginia
Var. Rt. Demand Exempt Facility
Rev. Bonds(Banque Paribas/
LOC–Cogentrix of Richmond–
Project) **Aa2**
Pollution control rev. ser.'85
(Reynolds Metals County Proj.)
(LOC–National Westminster Bank,
PLC) .. **Aaa/VMIG 1** to **Aa1/VMIG 1**
Richmond Metro. Auth., Virginia
Subordinated exp. rev.
Series '87 (LOC–Sovran
Bank, N.A.) .... **Aa3** to **A1**
Richmond Redevel. & Hsg. Auth.,
Virginia
Municipal hsg. rev. ser. '86A
(floating & fixed rate) (LOC–The
Sumitomo Bank, Ltd., expiring
11-1-93, or earlier termination
of LOC; VMIG expires upon conver-
sion) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
Tobacco row rev. Series '89B-1
(Investment Agreement–Bayersiche
Landesbank, expiring 3-1-92,
or earlier termination of
Investment Agreement)
dated 4-1-91 .... Withdrawn
Tobacco row rev. Series '89B-2
(Investment Agreement–Bayerische
Landesbank, expiring 3-1-92,
or earlier termination of
Investment Agreement)
dated 4-1-91 .... Withdrawn
Tobacco row rev. Series '89B-3
(Investment Agreement–Bayerische
Landesbank, expiring 3-1-92,
or earlier termination of
Investment Agreement)
dated 4-1-91 .... Withdrawn
Tobacco row rev. Series '89B-4
(Investment Agreement–Canadian
Imperial Bank, expiring 9-25-92,
or earlier termination of
Investment Agreement) .... **A1** to **Aa2**
Richmond, Virginia
Poll.Cont.Rev Bonds
(National West minster
Bank USA/LOC) .... **Aaa** to **Aa1**
Ridgeland, Mississippi
Indus. Devel. Rev. Bonds
(Westinghouse Credit Corp.–
Guarantor) .... **A2** to **A3**
Rincon del Diablo Munic. Water
District, California
Variable rate quarterly demand
ctfs.of part. (LOC–Fuji Bank,
expiring 5-3-93, conversion,
or earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Ripley C.S.D. 1,
New York .... Withdrawn

Rating

Ripley, West Virginia
5 yr. Adj. Rt. Indus. Devel. Rev.
Bonds, Ser. 1991
(Kroger Co.–Guarantor) **B1**
Ritenour S.D., Missouri
Bonds dtd. 1-1-91 (FGIC) ...... **Aaa**
River Falls, Wisconsin
Electric rev. .... Withdrawn
River Forest, Illinois
Water & sew. rev.
Series '81. .... Withdrawn
River Rouge, Michigan
All Outstg. Poll. Cont. Rev.
Bonds (2 issues)(Detroit Edison
Co.–Guarantor) .... **Baa1** to **A3**
Riverhead C.S.D., New York .... **A**
Riverhead, New York
Bonds dtd. 12-1-91
(MBIA Corp.) .... **Aaa**
Riverside, California
Waterworks rev. .... **A1** to **Aa**
Riverside Comm. Fac. District 90-2,
California
(Tyler Mall) spec. assessment
ser. '91A, dtd. 9-1-91 (FSA) ... **Aaa**
Riverside County Hsg. Authority,
California
Variable rate demand multi-family
hsg. rev. (Villa de Anza Proj.)
ser. '86F (LOC–First Interstate
Bank of California, expiring
12-18-91, conversion, or earlier
termination of
LOC) . **A2/VMIG 1** to **Baa1/VMIG 2**
Riverside County Ind. Devel.Auth.,
California
Var. Rt. Demand Indus. Devel.
Rev. Bonds, Ser. 1991-A (Wells
Fargo Bank, N.A./LOC–Golden
West Homes–Project) ... **Aa3/VMIG 1**
Riverside County Transp. Commis.,
California
Sales tax rev. .... **A**
Riverton, New Jersey
Bonds dtd. 1-1-91(AMBAC) ... **Aaa**
Roanoke County, Virginia
Water sys. rev. dtd. 10-1-91
(FGIC) .... **Aaa**
Water rev. .... **A**
Indus. Devel. Rev. Bonds
(Crestar Bank/LOC) ... **Baa1** to **Baa2**
Indus. Devel. Rev. Bonds
(Crestar Bank/LOC) ..... **A2** to **Baa1**
Robertson County, Tennessee
Bonds dtd. 10-1-83,
due 4-1-91-2002 .... Withdrawn
Robeson County, North California
Bonds dtd. 8-1-91 (AMBAC) ... **Aaa**
Rochelle, Illinois
Electric lt. rev. Bonds
dtd. 8-1-91 (AMBAC) .... **Aaa**
Rochester, Minnesota
G.O. tax increment
dtd. 8-1-81 .... Withdrawn
Rochester, New Hampshire
State gtd. .... **Aa1** to **Aa**
Rock Hill, South Carolina ... Withdrawn
Combined util. rev. Bonds dtd.
11-15-91 (FGIC) .... **Aaa**
Rock Island Co. Pub. Bldg.
Commis., Illinois
Bonds dtd. 4-1-91 (FGIC) ...... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Rock Island County S.D. 40
(Moline), Illinois
Bonds dtd. 5-15-91 (AMBAC) .. **Aaa**
Rock Springs, Wyoming
Indus. Devel. Rev. Bonds
(2 issues)(Safeway, Inc.-
Guarantor) .... **Ba3 to Ba2**
Rock Valley Comm. S.D.,
Iowa .... Withdrawn
Rockaway Twp., New Jersey
Bonds dtd. 9-15-91 (FGIC) ..... **Aaa**
Rockbridge County, Virginia
Indus. Devel. Rev. Bonds
(2 issues)(Safeway, Inc.-
Guarantor) .... **Ba3 to Ba2**
Rockefeller University, New York
Revenue .... **Aaa**
Rockett Special Util. District, Texas
Water rev. .... **Baa**
Rockford, Illinois
Indus. Devel. Rev. Bonds
(Skandinaviska Enskilda
Banken/LOC) .... **Aaa to Aa1**
Indus. Devel. Rev. Bonds
(Skandinaviska Enskilda Banken/
LOC) .... **Aa1 to Aa2**
Rockland, Massachusetts
Bonds dtd. 7-1-91
(MBIA Corp.) .... **Aaa**
Rocklin Unif. S.D., California
Series '91A, dtd. 8-1-91 (FGIC) **Aaa**
Rockmart Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(Wachovia Bank of Georgia,
N.A./LOC) .... **Aa1 to Aa2**
Tax-Exempt Adj. Rt. Indus. Devel.
Rev. Bonds(First National Bank of
Atlanta/LOC-C.W. Matthews
Contracting Co., Inc.-Project) ... **Aa1**
Rockport, Indiana
Poll. Cont. Rev. Refd. Bonds
(Indiana Michigan Power Co.-
Guarantor) **Baa2**
Rockport, Texas .... **Baa**
Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**
Rockville, Maryland .... **Aa to Aa1**
Rockville Centre, New York
Bonds dtd. 9-1-91
(MBIA Corp.) .... **Aaa**
Rockwall Ind. Devel. Auth., Texas
Indus. Devel. Rev. Bonds
(Christiania Bank OG
Kreditkasse/ LOC) .... **A1 to A3**
Rogers, Arizona
Sales & use tax rev. .... **A**
Rogers County Hsg. Finance Auth.,
Oklahoma
Single family mtge. rev. Refunding
ser. '90A (Refunded) .... **Aaa**
Rohnert Park, California
Rohnert Park Comm. Devel.
Agency ctfs. of part. dtd. 1-1-91
(MBIA Corp.) .... **Aaa**
Rohnert Park Comm. Devel. Agency
ctfs. of part. ser. '91 ... **Con.(Baa1)**
Rome, Georgia
Bonds dtd. 6-1-91 (AMBAC) ... **Aaa**
Water & sew. rev. .... Withdrawn
Romulus Comm. Schools, Michigan
Q-SBLF ser. '91I (FSA) .... **Aaa**
Rondout Valley C.S.D.,
New York .... **Baa**
Roseau, Minnesota .... **Baa**
Roseau I.S.D. 682, Minnesota
Bonds dtd. 4-1-91 (AMBAC) ... **Aaa**

Rating
Rosedale U.S.D., California
Bonds dtd. 7-9-91(MBIA Corp.) **Aaa**
Roseland Comm. Hosp. Assoc.,
Illinois
First mtge. gross rev.
Series A .... Withdrawn
Rosemead Elem. S.D.-Rosemead S.D.
Ed. Fin. Corp., California
Ctfs. of part.
dtd. 9-1-85 .... **Con.(Baa1) to Baa1**
Rosemont, Illinois
Series '91B, dtd. 12-1-91
(FGIC) .... **Aaa**
Bonds dtd. 6-1-75 .... Withdrawn
Series '91A, dtd. 9-1-91(FGIC) . **Aaa**
Series '80, '82 & '83 ..... Withdrawn
Rosemont, Minnesota
Poll. Cont. Rev. Bonds
(National Westminster
Bank USA/LOC) .... **Aaa to Aa1**
Roseville, Michigan .... Withdrawn
Roseville Building Auth., Michigan
G.O. lease rental .... Withdrawn
G.O. lease rental
Limited tax .... Withdrawn
Roseville City S.D., California
Roseville City Schools Public Fin.
Corp. ctfs. of part.
dtd. 3-1-90 .... **Con.(A) to A**
Roseville I.S.D. 623, Minnesota
Bonds dtd. 3-1-69, 1-1-70 &
7-1-70 .... Withdrawn
Roseville Jt. U.H.S.D., California
Roseville Jt. U.H.S.D. Fin. Corp.
variable rate demand ctfs. of part.
(Northwest Roseville Land Acquis.
Proj.) dtd. 8-6-91 (LOC-Mitsubishi
Bank, Ltd., expiring 8-1-96 upon
conversion or earlier termination of
LOC) dated 8-1-91
due 6-15-01 .... **Aa1/VMIG 1**
Roswell, Georgia .... **A1 to Aa**
Roswell Housing Auth., Georgia
Multifamily Housing Refdg. Rev.
Bonds (AmSouth Bank, N.A./
LOC-Autumnbrook Apartment-
Project) **Aa3/VMIG 1**
Multifamily Housing Rev. Refdg.
Bonds (AmSouth Bank,
N.A./LOC) **Aa3/VMIG 1**
Municipal hsg. rev. Series '87A
(LOC-The Sumitomo Bank, Ltd.,
expiring 4-26-94, or earlier
termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Municipal hsg. rev. Series '87B
(LOC-The Sumitomo Bank,
Ltd., expiring 4-26-94, or
earlier termination of
LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
Round Rock I.S.D., Texas
Bonds dtd. 5-1-91
(MBIA Corp.) .... **Aaa**
Rowan County, North Carolina
Poll. Cont. Rev. Bonds
(National Westminster
Bank USA/LOC) .... **Aaa to Aa1**
Rowan County Ind. Fac.& Poll. Cont.
Fin. Auth., North California
Pollution cont. rev. ser. '85
(Reynolds Metals County Proj.)
(LOC-National Westminster Bank,
PLC, expiring 12-1-95, or conversion
to a period of 3 years or
more) . **Aaa/VMIG 1 to Aa1/VMIG 1**

Rating
Rowley, Massachusetts .... **A**
Bonds dtd. 8-1-91
(MBIA Corp.) .... **Aaa**
Roxbury, Connecticut .... **Aa**
Royal Palm Beach Village, Florida
Utility rev. Bonds dtd. 8-1-91
(MBIA Corp.) .... **Aaa**
Ruidoso Munic. S.D. 3
(Lincoln County), New Mexico
Bonds dtd. 2-1-91 (AMBAC) ... **Aaa**
Rumford (Town of), Maine
Poll. Cont. Rev. Bonds
(3 issues)(Boise Cascade
Corp.-Guarantor) ..... **Baa1 to Baa2**
Rural Lorain County Water Auth.,
Ohio
Water resources rev. Bonds
dtd. 7-15-91 (AMBAC) .... **Aaa**
Rushford, Minnesota .... **Baa**
Rushford I.S.D. 234,
Minnesota .... Withdrawn
Russell, Kentucky
Franciscan Sisters of the Poor
Health Sys. (Our Lady of Bellefonte
Hosp.) rev. ser. '85B (LOC-Yasuda
Trust & Banking County, expiring
3-1-93, conversion, or earlier
termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 1**
Ruston Sewerage District 1,
Louisiana .... Withdrawn
Rutherford County, North California
Bonds dtd. 6-1-91
(MBIA Corp.) .... **Aaa**
Rutherford County, Tennessee
Indus. Devel. Rev. Bonds
(Square D Co.-Guarantor) . **Aa3 to A2**
Rutherford County Cons. Utility
District, Tennessee
Waterworks rev. Bonds dtd.
6-1-91 (MBIA Corp.) .... **Aaa**
Rutherford County Ind. Devel. Board,
Tennessee
Indus. Devel. Rev. Ref. Bonds,
Ser. 1991(Kroger Co.-
Guarantor) **B1**

S

SLFC, Inc., Ohio
Student loan rev. notes
Series '91A-1 & A-2 .... **Aaa**
S.M. Educational Bldg. Corp.,
Mississippi
Revenue (USM-Payne Center Proj.)
dtd. 8-1-91 (AMBAC) .... **Aaa**
Sabine Parish Sch. Bd., Louisiana
S.D. 61 (Zwolle)
Ser. '84, due 5-1-95-04 .. Withdrawn
Sabine River Ind. Devel. Auth.
Indus. Devel. Rev. Bonds
(Allied Corp.-Guarantor) ... **A2 to A3**
Sacramento, California
Sacramento City Fin. Auth.
1991 rev. .... **Con.(A1)**
Ctfs. of part. (Sacramento Main
Detention Facility) adjustable
convertible extendable securities
(LOC-Ind. Bank of Japan,
Ltd., expiring 9-1-94, or
conversion) .... Withdrawn
Sacramento County Pub. Fac.
Fin. Corp. ctfs. of part.(1990
Public Fac. Proj.) dtd. 12-1-90
(MBIA Corp.) .... **Aaa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Sacramento City Unif. S.D., California
  - 1990 TRANs .... Withdrawn
- Sacramento County Hsg. Auth., California
  - Variable rate demand multi-family hsg. rev. Issue '85L of 1985 (Stone Creek Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-15-97, conversion, or earlier termination of LOC) .. **A2/VMIG 1** to **Baa1/VMIG 2**
- Sacramento Munic. Util. District, California
  - Electric rev. Series '91 Y, dtd. 8-1-91 (MBIA Corp.) ..... **Aaa**
  - Electric rev. .... **Baa** to **A**
  - Subordinated elec. rev. .. **Baa** to **Baa1**
- Sacramento Sports Assoc., Inc., California
  - Remarketable adjustable maturity putable sec. (Arco Arena Proj.) ser. '89 (LOC-Fuji Bank, Ltd., expiring 3-1-94, or earlier termination of LOC) (Taxable) .... **Aa1** to **Aa3**
- Saddle Rock, New York .... **Aa**
- Saddleback Comm. Coll. District, California
  - Saddleback Comm. Coll. District Fac. Corp. ctfs. of part. Series '91 .... **Con.(Baa1)**
- Saginaw, Michigan
  - Poll. Cont. Rev. Bonds (2 issues) (General Motors Corp.-Guarantor) .... **Aa3** to **A1**
- Saginaw Twp. Comm. S.D., Michigan
  - Q-SBLF **A1**
- Salado I.S.D., Texas
  - Bonds dtd. 8-15-86, due 8-15-97-07 .... Withdrawn
  - Bonds dtd. 10-1-82, due 10-1-95-00 .... Withdrawn
  - PSF-gtd. Series '91 .... **Aaa**
- Salem Hospital Fac. Auth., Oregon
  - Weekly adjustable fixed rate rev. (Capital Manor, Inc. Proj.) ser. '87 (LOC-U.S. National Bank of Oregon, expiring 10-1-92, or earlier termination of LOC) .. **Aa3/VMIG 1** to **A1/VMIG 1**
- Salem County Ind.Devel. Auth., New Jersey
  - Poll. Cont. Rev. Bonds (4 issues) (Public Service Electric & Gas Company-Guarantor) ...... **A1** to **A2**
- Salem, Massachusetts
  - Bonds dtd. 7-15-91 (AMBAC) .. **Aaa**
- Salem, New Hampshire
  - State gtd. .... **Aa1** to **Aa**
  - Bonds dtd. 6-15-91 (MBIA Corp.) .... **Aaa**
- Salem, Ohio .... **Baa1** to **A**
  - Bonds dtd. 10-1-91 (AMBAC) .. **Aaa**
  - Northern Columbiana Comm. Hosp. Assoc. (now Salem Comm. Hosp.) hosp. rev. .... **A** to **Baa1**
- Salem, Oregon
  - Educational fac. rev.-Willamette Univ. Proj. .... **A**
- Salem County Poll. Cont. Fin. Auth., New Jersey
  - Waste Disposal Rev. Bonds, Ser. 1991-A (Du Pont (E.I.) de Nemours & Co.) **Aa2**

Rating

- Salina, Kansas
  - Water & sew. rev. Bonds dtd. 10-1-87 & 12-1-88 ...... Withdrawn
  - Water & sew. rev. Bonds dtd. 6-1-78 .... Withdrawn
  - Water & sew. rev. Bonds dtd. 6-15-84 .... Withdrawn
- Saline, Michigan
  - Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... **Aa1** to **Aa3**
- Saline County, Kansas
  - Single family mtge. rev. Refunding ser. '91A .... **A**
- Salisbury Twp. S.D., Pennsylvania
  - Series '91A, dtd. 11-1-91 (AMBAC) .... **Aaa**
  - Series '91AA, dtd. 11-4-91 (FGIC) .... **Aaa**
- Salt Lake City, Utah
  - Bonds dtd. 6-15-86, due 6-15-92-11 (Refunded) .... **Aaa**
  - Water & sew. rev. Bonds dtd. 9-1-91 (AMBAC) .... **Aaa**
  - (Pooled Hosp. Fin. Prog.) flexible rate rev. ser. '90 (LOC-Fuji Bank, Ltd., expiring 11-26-97, conversion to a fixed rate, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Indus. Devel. Rev. Bonds (Fluor Corp.- Guarantor) ... **A3** to **A2**
  - Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor) .... **Ba3** to **Ba1**
- Salt Lake City S.D., Utah .... Withdrawn
- Salt Lake City Munic. Bldg. Auth., Utah
  - Lease rev. .... **Con.(A1)** to **A1**
- Salt Lake County Hsg. Auth., Utah
  - Variable rate demand multi-family hsg. rev. (James Pointe Apt. Proj.) ser. '87A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 1-26-93, conversion to fixed rate, or earlier term. of LOC) .... Withdrawn
  - Variable rate demand multi-family hsg. rev. (Stillwater Comm. Proj.) ser. '87B (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 1-26-93, conversion to fixed rate, or earlier term. of LOC) .... Withdrawn
- Salt Lake County Sew. Imp. District 1, Utah
  - Bonds dtd. 12-1-82, due 7-1-94-97. .... Withdrawn
- Salt River Pima County, Arkansas
  - Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) .... **Aa1** to **Aa3**
- Salt River Proj. Agric. Imp. & Power District, Arizona
  - Electric rev. Series '91A, dtd. 2-1-91 (ins. mat. 1-1-2022) (Enhanced Cusip 795747-5S9) (AMBAC) .... **Aaa**
  - Electric rev. Bonds dtd. 10-1-75 .... Withdrawn
- Sampson County, North California
  - Ctfs. of part. (Sampson County Schools Proj.) dtd. 12-1-91 (AMBAC) .... **Aaa**

Rating

- San Antonio Higher Ed. Auth., Inc., Texas
  - Dormitory rev. (UTSA Phase I Dorm. Proj.) ser. '85 (Rating effective upon receipt of exec. docs.) (LOC-Daiwa Bank, Ltd., expiring 11-24-95, conversion, or earlier term. of LOC) ... Withdrawn
- San Antonio, Texas
  - Electric & gas rev.Second lien New ser. '91 (ins. mat. 2-1-97-99); '91A(ins. mat. 2-1-97-2005); '91B (ins.mat. 2-1-2004-2012) (FGIC) .... **Aaa**
  - Water sys. Commercial paper notes ser. '91 .... **P-1**
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... **Aa2** to **Aa3**
- San Antonio River Ind. Dev. Auth., Texas
  - Indus. Devel. Rev. Bonds (Sysco Corp.-Guarantor) ... **A3** to **A2**
  - Rev. Refdg. Bonds, Ser. 1991 (Sysco Corp.-Guarantor) **Baa1**
- San Benito Cons. I.S.D., Texas
  - PSF-gtd. Series '91 .... **Aaa**
- San Bernadino County, California
  - Chino Civic Ctr. Auth. Lease rental ser. '72 (Cty. lessee) .. **A1** to **A**
  - Inland Empire Pub. Fac. Corp. Ctfs. of part. (County Ctr./Justice Ctr. Ref. & Cap. Imp. Proj.) Dated 7-1-86 .... **A1** to **A**
  - Inland Empire Pub. Fac. Corp. Ctfs. of part. (Medical Ctr. Financing Proj.) ser. A ...... **A1** to **A**
  - Inland Empire Pub. Fac. Corp. Ctfs. of part. (West Valley Detention Ctr. Proj.) current interest ctfs. dtd. 11-1-88; capital apprec. ctfs. dtd. 12-6-88 .. **Con.(A1)** to **Con.(A)**
  - Needles Pub. Fac. Auth. Lease rental (County lessee) .... **A1** to **A**
  - San Bernardino County Pub. Safety Auth. Lease rental ser. '69 (County lessee) .... **A1** to **A**
  - San Bernardino Pub. Safety Auth. Ctfs. of part. (Sheriff's Fac. Proj.) dtd. 4-1-86 .... **A1** to **A**
  - Inland Empire Pub. Fac. Corp. Ctfs. of part. (Capital Facilities Project) Series B, dtd. 1-1-92 ...... **Con.(A)**
  - Multi-family loan rev. Series '85B (Lincoln Rancho Apts. Proj.) (LOC-Citibank, N.A., expiring 10-1-97, or earlier termination of LOC) .... **Aa2** to **A2**
  - Indus. Devel. Rev. Bonds (5 issues) (National Westminster Bank USA/LOC) .... **Aaa** to **Aa1**
- San Bernardino County Housing Auth., California
  - Multi-family hsg. rev. (Highland Hills Proj.) ref. ser. '90A (Investment Agreement-Citicorp, expiring 5-1-91, or earlier termination of Investment Agreement) .... Withdrawn
  - Multi-family hsg. rev. (Highland Hills Proj.) ref. ser. '90A (Investment Agreement- Citicorp, expiring 5-1-91, or earlier termination of Investment Agreement) ... **A3** to **Baa2**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

San Bernardino County Ind.Devel. Auth., California
- Weekly adjustable/fixed rate ind. devel. rev. ser. '87(Castle Industries, Inc. of California Proj.) (LOC–The Sumitomo Bank, Ltd., expiring 12-7-92, conversion to fixed rate, or earlier termination of LOC) .. **Aa1/VMIG 1 to Aa3/VMIG 1**

San Bernardino County Wwks. District 8, California
- Inland Empire Pub. Fac. Corp. ctfs.of part. (1990 Refunding Proj.) (LOC–Mitsui Trust & Banking County, expiring 6-1-97, or earlier termination of LOC) ...... **Aa3 to A2**

San Buenaventura, California
- Single family mtge. rev. (FNMA Mtge. Backed Sec.) ser. '91 .... **Aaa**

San Diego, California
- San Diego Fac. & Leasing Corp. ctfs. of part.(Balboa Park & Mission Bay Park Cap. Imp. Prog.) dtd. 7-15-91 .... **Aa**

San Diego County, California
- San Diego County Cap. Asset Leasing Corp. Ctfs. of part.(Interim Justice Fac. Proj.) Series '91 ...... **A1**
- Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) .... **A1 to A2**

San Diego County Reg. Trans. Commis., California
- Sales tax rev. Commercial paper (Credit Agreement–Industrial Bank of Japan & Sumitomo Bank, Ltd., expiring 7-26-94, substitution, or earlier termination of credit facility) **P-1**
- Sales tax rev. Series '91A, dtd. 4-17-91 (ins. mat. 4-1-2002) (Enhanced Cusip 797400-BJ6) (AMBAC) .... **Aaa**

San Diego County Water Auth., California .... **Aa to Aaa**
- Water rev. ctfs. of part. Series '91B, dtd. 11-1-91 (MBIA Corp.) .... **Aaa**
- Water rev. ctfs. of part. Dated 5-1-89 .... **A1 to Aa**
- Water rev. ctfs. of part. Dated 11-1-91 .... **Aa**

San Diego Hsg. Auth., California
- Variable rate demand multi-family hsg. rev. (Market Street Square Apts. Proj.) ser. '85G (LOC–Mitsubishi Bank, expiring 10-1-91, conversion, or earlier term. of LOC) ... Withdrawn
- Multi-family hsg. rev. (Carmel Del Mar Apts. Proj.) ser. '85, issue I (LOC– Citibank, N.A., expiring 12-1-95, or earlier termination of LOC) .... **A1 to A2**
- Multi-family hsg. rev. (La Cima Apts.) Series '85A, issue K (Term current int. bds. due 12-1-08) (LOC–Citibank, N.A., expiring12-1-93, or earlier termination of LOC) ...... **A1 to A2**
- Multi-family hsg. rev. (La Cima Apts.) Series '85B, issue K (Term current int. bds. due 12-1-08. Capital apprec. & def. inc. bds. due 12-1-08) (LOC–Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ...... **A1 to A2**
- Multi-family hsg. rev. (La Cima Apts.) Series '85C, issue K (Current int. bds. due 6-1-86-93. Capital apprec. & def. inc. bds. due 12-1-08) (LOC–Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) .... **A1 to A2**
- Multi-family hsg. rev. (Nobel Court Apts.) Series '85A, issue L (Term current int. bds. due 12-1-08) (LOC–Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) ..... Withdrawn
- Multi-family hsg. rev. (Nobel Court Apts.) Series '85B, issue L (Capital apprec. & def. inc. bds. due 12-1-08) (LOC–Citibank, N.A., expiring 12-1-93, or earlier termination of LOC) .... Withdrawn
- Multi-family hsg. rev. (Nobel Court Apts.) Series '85C, issue L (Term current int. bds. due 12-1-08. Capital apprec. & def. inc. bds. due 12-1-08) (LOC–Citibank, N.A.,expiring 12-1-93, or earlier termination of LOC) .... Withdrawn

San Diego Reg. Bldg. Auth., California
- San Diego County lease rev. (MTS Tower Proj.) Bonds dtd. 10-1-91 (MBIA) .... **Aaa**
- Customized purchase lease rev. (MTS Tower Proj.) (LOC–Swiss Bank Corp., expiring 11-2-92, conversion to CP mode, tender mode or fixed rate, or earlier termination of LOC) ...... Withdrawn

San Francisco Bay Area Rapid Transit District, California
- Sales tax rev. Bonds dtd. 8-1-91 (FGIC) .... **Aaa**
- Sales tax rev. Bonds dtd. 11-1-85 .... Withdrawn

San Francisco, California
- Ctfs. of part. (25 Van Ness Ave. Proj.) Series '91B .... **A**
- Sewer rev. Junior Lien Bonds dtd. 9-15-91 (ins. mat. 10-1-2004-10-1-2012, 10-1-2016, 10-1-2021) (AMBAC) .... **Aaa**
- Ctfs. of part. (25 Van Ness Ave. Proj.) Series '91A .... **A**
- Sewer rev. Junior lien .... **A**
- San Francisco Fin. Corp. lease rev.dtd. 3-1-91 ...... **Con.(A)**

San Francisco Redevel. Agency, California
- Yerba Buena Ctr. Redevel. Proj. liquidity fac. rev. (extended maturity) (LOC–Fuji Bank, expiring 7-1-93, or earlier termination of LOC) . **Aa1/VMIG 1 to Aa3/VMIG 1**
- Moscone Center lease rev. Bonds dtd.4-1-91(AMBAC) .... **Aaa**

San Francisco Redevel. Fin. Auth., California
- Tax alloc. rev. (San Francisco redevel. proj.) Series '91A, dtd. 10-01-91 (FGIC) .... **Aaa**
- Tax alloc. rev. (San Francisco Redevel. Proj.) Series '91B, dtd. 10-1-91 (FGIC) .... **Aaa**

San Francisco U.S.D., California
- 1990 TRANs .... Withdrawn

San Francisco Unif. S.D.-Civic Imp. Corp. & San Francisco Unif. S.D. Fin. Corp., California
- Ctfs. of part. dtd. 12-1-87 ...... **Con.(Baa1) to A**

San Gabriel Valley Schools Fin. Auth., California
- Revenue (Pomona U.S.D.) dtd. 7-1-89 .... **Con.(A) to A**
- Capital apprec. lease rev. (Oxnard U.H.S.D. Fac. Acquis Prog.) Series '90 (LOC–National Westminster Bank, PLC, expiring 12-1-95) .... **Aaa to Aa1**

San Jacinto Unif. S.D., California
- Ctfs. of part. ser. '91A & B, dtd. 10-30-91 (FSA) .... **Aaa**

San Joaquin County, California
- San Joaquin County Public Fac. Fin. Corp. ctfs. of part. (1991 Public Facilities Proj.) dtd. 6-15-91 (MBIA Corp.) .... **Aaa**
- San Joaquin County Public Fac. Fin. Corp. ctfs. of part. Dated 6-15-91 .... **A**

San Joaquin County Ind. Devel. Auth., California
- Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC) .... **Aaa to Aa2**

San Jose, California
- San Jose Pub. Fac. Fin.Corp. ctfs.of part.(Communications Ctr. Proj.)Dated 5-1-88 .. Withdrawn
- San Jose Pub. Fac. Fin. Corp. ctfs. of part. (Communications Ctr.Proj.)Dated 4-1-91 (MBIA Corp.) .... **Aaa**

San Jose Redevelopment Agency, California
- Merged Area Redevel. Proj. sub. commercial paper notes ser. A (LOC–The Mitsubishi Bank, Ltd., expiring 11-21-92 or earlier termination of LOC) ...... Withdrawn
- Tax alloc. Merged Area Redeve. Proj. Series '91B(MBIA Corp.) .. **Aaa**

San Luis Coastal Unif. S.D., California
- 1990 TRANs .... Withdrawn

San Luis Obispo County, California
- CSAC Lease Fin. Prog. ctfs. of part. (San Luis County–Jail Expansion Proj.) dtd. 10-1-91 .... **A**

San Juan Capistrano Comm. Redevel. Agency, California
- Central Redevel. Proj. tax alloc. dtd. 7-1-91 (MBIA Corp.) ..... **Aaa**

San Luis Obispo County Comm. Coll. District, California ... Withdrawn
- San Luis Obispo County Comm. Coll. Fin. Corp. ctfs. of part. (School Fac. Fin.) ser. '91 .... **Con.(A)**

San Marcos, Texas
- Bonds dtd. 5-1-91(AMBAC) ... **Aaa**

San Marcos Cons. I.S.D., Texas
- Series '85, due 8-1-97-04 (Refunded) .... **Aaa**
- PSF-gtd. Series '91 .... **Aaa**

San Mateo City S.D., California **A1**
- 1990 TRANs .... Withdrawn

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Series '91A, dtd. 8-1-91 (AMBAC)	Aaa
San Mateo County, California	
San Mateo County Hall of Justice & Records Corp. ctfs. of part. (Capital Proj. Prog.) /Bonds dtd. 7-18-91 (MBIA Corp.)	Aaa
San Mateo County Hall of Justice & Records Corp. ctfs. of part. (Capital Proj. Prog.) dtd. 6-15-91	Con.(A1)
San Ramon, California	
San Ramon Public Fin. Auth. ctfs. of part. (San Ramon Capital Imp. Proj.) dtd. 3-1-91 (AMBAC)	Aaa
San Ramon Valley Unif. S.D., California	A1 to A
San Ramon Valley Unif. S.D. Ed. Fac. Corp. ctfs. of part. Series '91A, dtd. 10-1-91	Con.(A)
San Ramon Valley Unif. S.D. Ed. Fac. Corp. ctfs. of part. Series '91B, dtd. 10-1-91	Con.(A)
San Ramon Valley Unif. S.D. Ed. Fac.Corp., California	
Lease rental	A1 to A
Sanborn Regional S.D., New Hampshire	
State gtd.	Aa1 to Aa
Sandusky County, Ohio	
Variable rate demand ind. rev. ser. '86 (Brighton Manor County Proj.) (LOC-Bank One, Columbus, N.A., expiring 12-30-96, conversion, or earlier termination of LOC)	Aa2/VMIG 1 to Aa3/VMIG 1
Sandwich, New Hampshire	
State gtd.	Aa1 to Aa
Sandwich Water District, Massachusetts	A to Baa1
Sanford, Florida	
Water & sew. rev. Bonds dtd. 8-1-91 (AMBAC)	Aaa
Sanger I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Sanger, Texas	
Utility rev. Bonds dtd. 5-15-77, due 5-15-92-96	Withdrawn
Utility rev. Bonds dtd. 5-15-82, due 5-15-92-97	Withdrawn
Utility rev. Bonds dtd. 5-15-85, due 5-15-92-01	Withdrawn
Sanibel, Florida	
Sewer util. rev.	Baa
Santa Ana, California	
Western Med. Ctr. variable rate demand rev. ser. '87A (LOC-Long Term Credit Bank of Japan, Ltd., expiring 1-1-92, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Santa Ana Comm. Redevel. Agency, California	
Tax alloc.Series '85A (Santa Ana Inter-City Commuter Station Redevel. Proj.)(LOC-Swiss Bank Corp., expiring12-15-90, or earlier termination of LOC)	Withdrawn
Tax alloc.Series '85B (Santa Ana Redevel. Proj.) (LOC-Swiss Bank Corp., expiring12-15-90, or earlier termination of LOC)	Withdrawn
Santa Barbara County, California	
Multi-family hsg. rev. ser.'84A (Mitsubishi Bank, Ltd.)	Aaa to Aa1
Santa Clara County, California	
Electric rev. Junior lien Series '91A, dtd. 12-1-91 (MBIA Corp.)	Aaa
Santa Clara County Pub. Fac.Corp. Ctfs. of part. (Capital Proj. I) dtd. 4-1-91 (AMBAC)	Aaa
Variable rate demand multi-family hsg. ref. rev. (The Grove Garden Apts.) issue A of '90 (LOC-Citibank, N.A., expiring 2-24-97, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Santa Clara County Hsg. Auth., California	
Variable rate dem. multi-family hsg. rev. (Avenida Espana Apts.) ser. '91 (LOC-Union Bank, expiring 10-11-00, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Variable rate dem. multi-family hsg. rev. (Avenida Espana Apts.)ser. '91 (LOC-Union Bank expiring 10-11-00, conversion, or earlier termination of LOC)dated 9-24-91 due 10-1-21	A1/VMIG 1
Variable rate demand apt. devel. rev. issue '85G (Benton Park Central Apts.) (LOC-Citibank, N.A., expiring 12-1-95, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Santa Clara County Transit District, California	
Sales tax rev.	A1
Daily adj. rate equip. trust ctfs. Refunding ser. '85A (LOC-The Sumitomo Bank, Ltd., expiring 6-1-95, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Adjustable rate equip. trust ctfs. Series'84A(Exp. 8-1-89)	Withdrawn
Santa Cruz, California	
Dominican Santa Cruz Hospital rev.	A to A1
Santa Cruz County Metro Transit District, California	
Santa Cruz Civic Imp. Corp. adjustable rate demand ctfs. of part. (Earthquake Imp. Proj.) dtd. 7-10-90 (LOC-Mitsui Trust & Banking County, Ltd., expiring 6-26-95, conversion to fixed rate, or earlier termination of LOC)	Aa3/VMIG 1 to A2/VMIG 1
Santa Cruz Metro. Transit District, California	
Santa Cruz Civic Imp. Corp. ctfs. of part. dtd. 8-1-86	Withdrawn
Santa Fe I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Santa Fe, New Mexico	
Single family mtge. rev. ref.	Aa
Gross receipts tax rev. Bonds dtd. 8-1-86	Withdrawn
Santa Maria-Bonita S.D., California	
Santa Maria-Bonita Cap. Fac. Corp. ctfs. of part. (1991 Imp. Proj.), dtd. 3-15-91 (MBIA Corp.)	Aaa
Santa Rosa, California	
Multi-family mtge. rev. (Coddington Mall Apts. Proj.) ref. ser. '89A (LOC-Fuji Bank, Ltd.,expiring 12-1-96, or earlier termination of LOC)	Aa1 to Aa3
Santa Rosa Cons. S.D. 8 (Guadalupe County), New Mexico	Baa1 to Baa
Santa Ynez Valley U.H.S.D.-Santa Ynez Valley Union H.S.Bldg. Corp., California	
Ctfs. of part. dtd. 11-1-91	Con.(A)
Sarasota County Health Fac. Auth., Florida	
Venice Hosp. rev. Adjustable convertible extendable securities Series '85 (LOC-Yasuda Trust & Banking County, Ltd., expiring 12-8-95, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Venice Hosp. rev. Adjustable convertible extendable securities hosp. rev. Series '85 (LOC-Bank of New York, expiring 12-25-90, conversion to fixed rate, or earlier termination of LOC)	Withdrawn
Industrial dev. ref. rev. (Central Park Lodges, Inc. Proj.) ser. '91 (LOC-Royal Bank of Canada)	Aa2
Sarasota County Public Hosp. District, Florida	
Sarasota Memorial Hosp. rev. Variable rate demand ser. '91 (Rating applies only when bonds are in flexible mode)(Partial Liquidity-Sun Bank, N.A.)	A1/VMIG 1
Variable rate demand hosp. rev. (Sarasota Mem. Hosp. Proj.) Series A (LOC-Sumitomo Bank, Ltd., expiring 11-27-92, conversion to fixed rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand hosp. rev. (Sarasota Mem. Hosp. Proj.) Series B (LOC-Sumitomo Bank, Ltd., expiring 11-27-92, conversion to fixed rate, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand hosp. rev. (Sarasota Mem. Hosp. Proj.) Series C (LOC-Sumitomo Bank, Ltd., expiring 11-27-92, conversion to fixed rate, or earlier term. of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Saratoga, et al. C.S.D. 1 (now Schuylerville C.S.D.), New York	A to Baa1
Saratoga Springs S.D., New York	
Series '91B, dtd. 11-15-91 (AMBAC)	Aaa
Sarpy County, Nebraska	
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor)	A2 to A3
Sauk County, Wisconsin	Aa to A1
Savage, Minnesota	Baa1 to A
G.O. state aid road	Baa1 to A
G.O. water rev.	Baa1 to A
Savannah, Georgia	
Indus. Devel. Rev. Bonds (Household Finance Corp.-Guarantor)	A2 to A3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Savannah Downtown Devel. Auth., Georgia	
Variable rate ind. devel. rev. ser.'85 (Factors Walk Partners Proj.) (Guaranty–Household Finance, expiring 5-15-95, conversion, or earlier termination of Guaranty)	A2/VMIG 1 to A3/VMIG 2
Savannah Economic Devel. Auth., Georgia	
Refdg. Rev. Bonds(NCNB Texas National Bank/LOC–La Quinta Motor Inns, Inc.-Project)	Aa3
Refdg. Bonds(Trust Co. Bank-Atlanta/LOC–Georgia Crown Distributing Co.-Project)	Aa3
Savannah Housing Auth., Georgia	
Municipal hsg. rev. Series '87A (LOC–The Sumitomo Bank, Ltd., expiring 4-26-94, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Municipal hsg. rev. Series '87B (LOC–The Sumitomo Bank, Ltd., expiring 4-26-94, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Savannah Port Auth., Georgia	
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Sayre Boro. Hosp. Auth., Pennsylvania	
Robert Packer Hospital Gross rev. Series '75.	Withdrawn
Robert Packer Hospital Gross rev. Refunding ser. '76.	Withdrawn
Robert Packer Hospital Special oblig.ref. Series '76.	Withdrawn
Robert Packer Hospital Special oblig.ref. Series '77.	Withdrawn
Sayre Borough, Pennsylvania	
Bonds dtd. 10-1-91 (AMBAC)	Aaa
Sayre Health Care Fac. Auth., Pennsylvania	
Guthrie Healthcare sys. rev. ser.' 91A, dtd. 3-1-91 (AMBAC)	Aaa
Schaumburg (Village of), Illinois	
Indus. Devel. Rev. Bonds (National Bank of Canada/LOC)	Aa3 to A1
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Schaumburg Park District, Illinois	
Series '91A & B, dtd. 6-15-91 (FGIC)	Aaa
Schaumburg (Village of), Cook & DuPage (Counties of), Illinois	
Indus. Devel. Refdg. Rev. Bonds (NCNB Texas National Bank/LOC–La Qunita Motor Inns, Inc.-Project)	Aa3
Schenectady, New York	
Bonds dtd. 4-15-91 (FGIC)	Aaa
Schenectady City S.D., New York	
Bonds dtd. 6-15-91 (AMBAC)	Aaa
Schenevus C.S.D., New York	Baa
Schodack C.S.D., New York	Baa
Bonds dtd. 7-15-91 (AMBAC)	Aaa
Schulenburg I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Schulykill County Ind. Devel. Auth., Pennsylvania	
Var. Rt. Demand Indus. Devel. Rev. Bonds(Provident National BAnk/LOC–S. Grumbacher & Son-Project)	Aa2
Schuylkill County Redevel. Auth., Pennsylvania	
Commonwealth lease rev. ser. '91A, dtd. 7-1-91 (FGIC)	Aaa
Schuylerville C.S.D. (form. Saratoga, et al. C.S.D. 1), New York	Baa1
Bonds dtd. 6-15-91 (MBIA Corp.)	Aaa
Schuykill County, Pennsylvania	
Indus. Devel. Rev. Bonds (Provident National Bank/LOC)	Aa2 to Aa3
Schuylkill County Ind. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Schuylkill County Munic. Auth., Pennsylvania	
Water rev. Series '63 & '67 (Refunded)	Baa to Aaa
Special oblig. ser. '91 (Refunded)	Aaa
Water & sewer rev. ser. '91A & B, dtd. 2-15-91 (FGIC)	Aaa
Scioto County, Ohio	A to Baa1
Marine Terminal Fac. Rev. Ref.Bonds, Ser. 1991 (Norfolk Southern Corporation/Guarantor)	VMIG 1/Aa3
Scioto-Darby City S.D. (now Hilliard City S.D.), Ohio	A1
Scotland, Connecticut	A
Scottsburg, Indiana	
Indus. Devel. Rev. Bonds (Bowater, Inc.-Guarantor)	A3 to Baa1
Scott County, Iowa	
Ctfs. of part. bank qualified (Municipal Golf Course Proj.) ser. '91	A
Scott County, Kentucky	
Var. Rt. Demand Indus. Devel. Rev. Bonds (Citizens Fidelity Bank & Trust Co./LOC–Interstate TransformerCo.-Project)	Aa3
Scott County, Mississippi	
Indus. Devel. Refdg. Rev. Bonds (International Paper Co.-Guarantor)	A3
Scott County S.D. R-6, Missouri	Withdrawn
Scottsboro Wwks., Sewer & Gas Bd., Alabama	
Water, sew. & gas rev. Series '76 & '77	Withdrawn
Scottsdale (City of) Ind. Devel. Auth., Arizona	
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)	Aa1 to Aa3
Scranton Sewer Auth., Pennsylvania	
Sewer rev.	Baa
Seabrook, Texas	
Bonds dtd. 5-1-91 (AMBAC)	Aaa
Seaford, Delaware	
Series '91 (AMBAC)	Aaa
Secaucus Leased Hsg. Corp., New Jersey	
Special oblig. mtge. rev.	Withdrawn
Searcy, Arkansas	
Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC)	Aa2 to Aa3
Seattle Indian Services Commis., Washington	
Special oblig. Bonds dtd. 11-1-87 (Refunded)	Aaa
Seattle, Washington	
Municipal light & power adj. rate rev. (Jr. lien) ser. A & B (SBPA-Morgan Guaranty Trust County-rating exp. 11/26/94, upon conversion to fixed or earlier term- ination of SBPA) dated 11-26-91 due 5-1-16	Aa/VMIG 1
Seattle (Port of) Ind. Devel. Corp., Washington	
Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)	Aaa to Aa2
Sebastian County Resid. Hsg. Fac. Bd., Arizona	
Residential mtge. rev. ref. (FHA Ins. or Virginia Gtd. Mtge. Loans) Series '91A	Aa
Residential mtge. rev. ref. (FHA Ins. or Virginia Gtd. Mtge. Loans) Series '91B	A
Sedgwick County Unif. S.D. 260 (Derby), Kansas	
Bonds dtd. 4-1-91 (AMBAC)	Aaa
Sedgwick County Unif. S.D. 262 (Valley Center), Kansas	
Bonds dtd. 1-1-91 (MBIA Corp.)	Aaa
Sedgwick & Shawnee Cos., Kansas	
GNMA coll. mtge. rev. Series '91A & B	Aaa
GNMA coll. mtge. rev. Series '91C	A1
Select Auction Variable Rate & Residual Interest Custodial Receipts Series '91-10 (Relating to MBIowa ins. N.Y. State Med. Care Fac. Fin. Agcy. hosp. & nursing home FHA-ins. mtge. rev. ser. '89A)	Aaa
Selma, Alabama	
Indus. Devel. Rev. Bonds (2 issues) (Interlake Corp.-Guarantor)	B2 to B3
Indus. Devel. Rev. Bonds (2 issues) (Interlake Corp.-Guarantor)	B1 to B2
Selma (City of) Ind. Devel. Board, Alabama	
Annual Tender Solid Waste Disposal Rev. Bonds(International Paper Co.-Guarantor)	A3
Selma U.S.D., California	Baa1
Seneca Valley S.D. (form. Southwest Butler Cty. S.D.), Pennsylvania	A
Sevier County Pub. Bldg. Auth., Tennessee	
Solid waste fac. dtd. 8-1-91 (AMBAC)	Aaa
Seward County, Kansas	
Single family mtge. rev. ref. ser. '91A & B	A
Seymour, Indiana	
Rabobank Nederland/LOC–Rose Acre Farms, Inc.-Project)Economic Development Rev.Bonds	Aaa
Shaker Reg. S.D., New Hampshire	
State gtd.	Aa1 to Aa
Shallowater I.S.D., Texas	
PSF-gtd. Series '92	Aaa
Shandon Jt. Unif. S.D., California	Baa
Sharonsville, Ohio	
Indus. Devel. Var. Rt. Demand Refdg. Rev. Bonds (Fifth Third Bank N.A./ LOC-XTEC, Inc.-Project)	Aa1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Sharpsville Area S.D., Pennsylvania
Bonds dtd. 8-1-91(MBIA Corp.) Aaa
Shawsheen Valley Reg. Voc. Tech.
S.D., Massachusetts ...... Withdrawn
Sheboygan, Wisconsin
Poll. Cont. Refdg. Rev. Bonds
(Wisconsin Power & Light Co.-
Project) Aa2/VMIG 1
Shelby Charter Twp. Bldg. Auth.,
Michigan
Limited tax lease rental .... A
Shelby County Bd. of Ed., Alabama
Ten mill tax (form. three mill)
Third lien .... A
Shelby, Ohio
Electric lt. plant mtge.
rev. .... Withdrawn
Shelby County, Tennessee
Single family mtge. rev.
Series '80A .... Withdrawn
Single family mtge. rev.
Series '80B .... Withdrawn
muni. ref. coll. mtge. oblig.,
Series '91A, dtd. 1-15-91
(FGIC) .... Aaa
Shelby County Health, Ed. & Hsg.
Fac. Bd., Tennessee
Christian Brothers Univ. ed.
fac. rev. .... Baa
Multi-family hsg. rev. Series '88
(Arbor Lake Proj.) (LOC-Citibank,
N.A., expiring 9-1-94, or earlier
term- ination of LOC; VMIG expires
upon conversion to term rate in
excess of 3
years) ... A1/VMIG 1 to A2/VMIG 1
Multi-family rental hsg. rev. (Brookside
Village Apts. Proj.) ser. '85 (LOC-
Citibank, N.A., expiring 4-1-93, or
earlier termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Shelbyville, Tennessee
Waterworks & sew. rev. Bonds
dtd. 2-1-91 (MBIA Corp.) ..... Aaa
Shelbyville I.S.D., Texas
PSF-gtd. ser. '91 .... Aaa
Shelter Island U.F.S.D., New York
Bonds dtd. 10-15-91 (AMBAC) . Aaa
Shelton, Connecticut
Series '91A, dtd. 9-1-91
(MBIA Corp.) .... Aaa
Series '91B, dtd. 9-1-91
(MBIA Corp.) .... Aaa
Shenendehowa C.S.D. at Clifton Park
(form. at Elnora), New York
Bonds dtd. 4-1-91 (FGIC) ...... Aaa
Sheridan, Arkansas
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) .... Aaa to Aa2
Indus. Devel. Rev. Bonds(2 issues)
(Pittsburgh National
Bank/LOC) .... Aa2 to Aa3
Sherman I.S.D., Texas
PSF-gtd. Series '91 .... Aaa
Shoreham (Village), New York .... Baa
Shreveport, Louisiana
Water & sew. rev. Bonds dtd.
12-1-60 & 12-1-66 .... Withdrawn
Bonds dtd. 9-1-91 (AMBAC) ... Aaa
Water & sew. rev. Refunding ser. A
(LOC-Sumitomo Bank, Ltd.,
expiring 8-22-93, conversion
or earlier termination of
LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1

Rating
Shrewsbury, Massachusetts
Bonds dtd. 7-1-91
(MBIA Corp.) .... Aaa
Sidney, Montana
Indus. Devel. Rev. Bonds
(Safeway, Inc.-
Guarantor) .... Ba3 to Ba2
Sidney, Nebraska
Indus. Devel. Rev. Bonds
(Eltra Corp.-Guarantor) .... A2 to A3
Sierra Sands Unif. S.D.,
California .... Withdrawn
Sierra Vista, Arizona
Street & highway user rev. Bonds
dtd. 11-1-91 (AMBAC) .... Aaa
Sigourney Comm. S.D., Iowa
Bonds dtd. 5-1-91 (AMBAC) ... Aaa
Sikeston, Missouri
Indus. Devel. Rev. Bonds
(Brown Group, Inc.-
Guarantor) .... Baa1 to Baa2
Silsbee Health Fac. Devel. Corp.,
Texas
Hospital rev. (Silsbee Doctor's
Hosp. Proj.) ser. '84 (LOC-
Citibank, N.A., expiring 12-3-93,
conversion to fixed rate, or
earlier termination
of LOC .. A1/VMIG 1 to A2/VMIG 1
Silver Bow County S.D. 1
(now Butte-Silver Bow
H.S.D. 1), Montana ..... Withdrawn
Silver Creek C.S.D.,
New York Baa1
Simi Valley, California
Multi-family hsg. rev. 1985 issue A
(Cochran St. Proj.) (LOC-Citibank,
N.A., expiring 2-15-95) ... A1 to A2
Variable rate demand multi-family
hsg. rev. ser '89 (Shadow Ridge
Apts.) (LOC-Citibank, expiring
9-10-01, or earlier
termination of
LOC) ... A1/VMIG 1 to A2/VMIG 1
Simi Valley Unif. S.D.,
California .... A
Bonds dtd. 5-1-91 (AMBAC) ... Aaa
Simpson County, Mississippi
Urban renewal rev. notes (Phase I
Redevel. Proj.) ser. '88 (CD-Fuji
Bank, Ltd., expiring 7-14-91,
or earlier dissolution of es-
crow) .. Aa1/VMIG 1 to Aa3/VMIG 1
Sioux Falls Bldg. Auth.,
South Dakota
Ctfs. of part. ser. '91A (City of
Sioux Falls G.O. ltd. tax) .... Aa
Sioux Falls, South Dakota
Sales tax rev. .... A to A1
Skagit County Public Hosp. District 1,
Washington
Skagit Valley Hosp. & Health
Ctr. hosp. rev. Bonds
dtd. 12-1-85 .... Withdrawn
Skagit County Pub. Hosp. District
No. 2, Washington .... A
Skagit County Public Hosp. District 304,
Washington .... A
Limited tax .... Withdrawn
Sleepy Hollow, Illinois ...... Withdrawn
Slippery Rock Area S.D.,
Pennsylvania
Bonds dtd. 1-1-91 (FGIC) ...... Aaa

Rating
Smethport Area S.D., Pennsylvania
Bonds dtd. 6-1-91
(MBIA Corp.) .... Aaa
Smith County, Texas
Bonds dtd. 3-1-91 (AMBAC) ... Aaa
Smithfield, Rhode Island ...... A to A1
Smithtown C.S.D., New York
Bonds dtd. 4-15-91 (FGIC) ..... Aaa
Smithville, Tennessee .... Baa
Snohomish County, Washington
Solid waste rev. dtd. 7-1-91
(MBIA Corp.) .... Aaa
Solid waste rev. .... A
Snohomish County Pub. Hosp.
District 1, Washington
Bonds dtd. 1-1-91(MBIA Corp.) Aaa
Snohomish County Pub. Hosp.
District 2, Washington
Bonds dtd. 12-1-91 (FGIC) ..... Aaa
Snohomish County Pub. Transportation
Benefit Area Corp., Washington
Sales tax rev. A1
Snohomish County S.D. 201
(Snohomish), Washington
Bonds dtd. 9-1-84
due 12-1-95-99 .... Withdrawn
Snohomish County S.D. 306
(Lakewood), Washington
Bonds dtd. 5-1-91 (AMBAC) ... Aaa
Snohomish County S.D. 332
(Granite Falls),Washington
Bonds dtd. 3-1-91(MBIA Corp.) Aaa
Snowmass Village (Town), Colorado
Bonds dtd. 1-1-91 (FSA) ...... Aaa
Socorro I.S.D., Texas
PSF-gtd. Series '91 .... Aaa
PSF-gtd. Series '91 .... Aaa
Solanco S.D., Pennsylvania
Series '91A & B, dtd. 9-15-91
(FGIC) .... Aaa
Somers C.S.D., New York .... A to A1
Bonds dtd. 8-1-91 (AMBAC) ... Aaa
Somerset Area S.D., Pennsylvania
Bonds dtd. 4-15-91 (AMBAC) .. Aaa
Somerset County, New Jersey
BANs 1990 .... Withdrawn
Somerset County, Pennsylvania
Bonds dtd. 5-15-91
(MBIA Corp.) .... Aaa
Somerset County General Auth.,
Pennsylvania
Commonwealth lease rev.
Bonds dtd. 7-15-91 (FGIC) ..... Aaa
Somerset I.S.D., Texas
Bonds dtd. 2-1-85,
due 2-1-01-05 .... Withdrawn
PSF-gtd. Series '91 .... Aaa
Somersworth, New Hampshire
State gtd. .... Aa1 to Aa
Somervell County, Texas A1
Somerville, Massachusetts Baa1
School Project Act of 1948 (LOC-
Manufacturers Hanover Trust County,
expiring 6-15-90, or earlier
termination of LOC) ...... Withdrawn
Sonoma Comm. Devel. Agency,
California
Ctfs. of part. Bonds dtd. 12-1-91
(AMBAC) .... Aaa
Sonoma County, California
Sonoma County Public Fin. Corp.
ctfs. of part. (1991 Capital
Outlay Fin. Prog.) A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

  - First Interstate Bank of California ctfs. of part. dtd. 12-15-82 ... Withdrawn
- Sound View Ltd. Part., Maine
  - Taxable mtge. (Shippan Place-Sec. 8 Assisted Proj.) ser. '92 ... A
- South Adams County Wtr. & San. District, Colorado
  - Water & sew. rev. Series '78 ... Withdrawn
  - Water & sew. rev. Series '79 ... Withdrawn
  - Water & sew. rev. Series '87A ... Withdrawn
- South Allegheny S.D., Pennsylvania
  - Bonds dtd. 10-1-91 (MBIA Corp.) ... Aaa
- South Amboy City S.D., New Jersey
  - Ctfs. of part. dtd. 2-1-91 (MBIA Corp.) ... Aaa
- South Bend, Indiana
  - Multi-family hsg. econ. devel. rev. (Mill Race Proj.) ser. '85 (CD-Bankers Trust County, expiring 12-15-88) ... Withdrawn
  - Sewer rev. Series '71 ... Withdrawn
- South Bend Comm. Sch. Corp. S.B.C., Indiana ... Con. (A)
  - Bonds dtd. 5-1-91 (ins. mat. 1-15-2011) (AMBAC) ... Aaa
- South Bend Redevel. Auth., Indiana
  - Lease rental rev. (Coveleski Stadium Refunding) (Taxable) ... A
- South Broward Hosp. District, Florida
  - Hospital rev. Bonds dtd. 8-1-91 (RIBS & SAVRS)(AMBAC) ... Aaa
  - Tax supported ... Withdrawn
  - Hospital rev. ... A1
- South Carolina Ed. Fac. Auth., South Carolina
  - Educational fac. rev. for private non-profit institutions (Presbyterian Coll. Proj.) ser. '88 (LOC-South Carolina National Bank, expiring 7-1-93, or earlier termination of LOC) ... Aa3 to Aa2
- South Carolina Jobs-Economic Devel. Auth.
  - Indus. Devel. Rev. Bonds (2 issues) (Wachovia Bank of North Carolina, N.A./LOC) ... Aaa to Aa2
  - (Franciscan Sisters of the Poor) econ. devel. rev. ser. '90 (LOC-Yasuda Trust & Banking County, Ltd., expiring 9-5-95, conversion 7zto a term or fixed interest rate, or earlier termination of LOC) ... A1/VMIG 1 to A2/VMIG 1
  - Var. Rt. Demand Indus. Devel. Rev. Bonds (NCNB National Bank of North Carolina/LOC) ... Aa3
  - Var. Rt. Demand Economic Devel. Rev. Bonds (Wachovia Bank & Trust/LOC-Wellman, Inc.-Project) ... Aaa
- South Carolina Pub. Serv. Auth., South Carolina
  - Expansion rev. Series '76 ... Withdrawn
  - Expansion rev. Series '81B, due 2020 & 2021; '81C, due 2001 & 2015 ... Withdrawn
  - Expansion rev. Series '81C, due 2021; '82A, due 2022 ... Withdrawn

Rating

  - Expansion rev. Series '82A, due 2003 ... Withdrawn
  - Expansion rev. Series '87A, dtd. 3-1-87 (ins. mat. 7-1-2021) (Enhanced Cusip 837140-ZU9) (AMBAC) ... Aaa
- South Carolina State Hsg. Fin. & Devel. Auth., South Carolina (form. State Housing Auth.)
  - Homeownership mtge. purchase (VMIG rating expires 12-1-92) dated 12-1-91 ... Aa/VMIG 1
  - Rental hsg. ref. rev. (Westbury News Apts. Proj.) ser. '87 (LOC- First Union National Bank of North Carolina, expiring 5-1-94, or earlier termination of LOC) ... Aa3 to A2
- South Carolina State Ports Auth., South Carolina
  - Revenue Bonds dtd. 11-15-91 (AMBAC) ... Aaa
- South Central Conn. Reg. Wtr. Auth., Connecticut
  - Water rev. 9th ser. A, dtd. 3-1-91 (AMBAC) ... Aaa
- South Charleston, West Virginia
  - Herbert J. Thomas Memorial Hosp. rev. Series '80 ... Withdrawn
- South Colonie C.S.D. (form. Colonie C.S.D. 1), New York ... A
  - Bonds dtd. 4-1-91 (AMBAC) ... Aaa
- South Dakota Bldg. Auth., South Dakota
  - Building rev. ... A to A1
  - Ctfs. of part. (Sale-Lease Back Prog.) ser. '86A & B ... A to A1
- South Dakota Health & Ed. Fac. Auth., South Dakota
  - McKennan Hosp. rev. Bonds dtd. 8-1-91 (MBIA Corp.) ... Aaa
  - St. Joseph Hospital hosp. rev. dtd. 8-1-91 (MBIA Corp.) ... Aaa
  - St. Lukes Midland Reg. Med. Ctr. (form. St. Lukes Hosp.) hosp. rev. Bonds dtd. 8-1-91 (MBIA Corp.) ... Aaa
- South Dakota Hsg. Devel. Auth., South Dakota
  - Homeownership mtge. Series '91D ... Aa/VMIG 1
  - Homeownership Mtge. Series '91E ... Aa/VMIG 1
  - Multi-family hsg. Revenue ... Aa
  - Multi-family hsg. ... Con.(A1) to A1
- South Dakota, State of
  - State lease rev. trust ctfs. Series A ... A1
  - State lease rev. trust ctfs. Series B ... A1
- South Dakota Student Loan Corp., South Dakota
  - Weekly adjustable/fixed rate student loan rev. Series '85A (LOC-The Fuji Bank, Ltd., expiring 6-1-91, conversion, or earlier termination of LOC) ... Withdrawn
  - Weekly adjustable/fixed rate student loan rev. Series '88A (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 9-15-93, conversion, or earlier termination of LOC) ... Withdrawn
- South Denver Metro. District, Colorado
  - G.O. ser. '85 (LOC-Fuji Bank, Ltd., expiring 11-1-91, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1

Rating

- South Eastern S.D., Pennsylvania
  - Bonds dtd. 11-15-91 (AMBAC) . Aaa
- South Glens Falls C.S.D., New York ... A
  - Series '91A, dtd. 5-15-91 (MBIA Corp.) ... Aaa
  - Series '91B, dtd. 5-15-91 (MBIA Corp.) ... Aaa
- South Green Ltd. Partnership, Maine
  - Taxable mtge. (South Green Apts.-Sec. 8 Asst. Proj.) ser. '91 ... A
- South Hadley, Massachusetts ... Baa to Baa1
- South Hampton (County) Ind. Devel. Auth., Virginia
  - Var. Rt. Demand Exempt Fac. Rev. Bonds Ser. 1990-A (Credit Suisse/ LOC-Hadson Power II-Southampton-Project) ... Aaa
- South Haven Pub. Schools S.D., Michigan
  - Q-SBLF Bonds dtd. 3-1-91 (MBIA Corp.) ... Aaa
- South Kingstown, Rhode Island
  - Bonds dtd. 5-15-91 (MBIA Corp.) ... Aaa
- South Line Fire District No. 10, New York ... A
- South Louisiana Port Commission, New York
  - Marine Terminal Facil. Refdg. Rev. Bonds (Credit Suisse/LOC) ... Aaa/VMIG 1
- South Orangetown C.S.D. (form. Orangetown & Clarkstown C.S.D. 1), New York
  - Bonds dtd. 4-1-91 (FGIC) ... Aaa
- South Pasadena Unif. S.D., California ... Withdrawn
- South Plainfield Borough, New Jersey
  - Bonds dtd. 8-1-91 (AMBAC) ... Aaa
- South San Antonio I.S.D., Texas
  - PSF-gtd. ser. '91 ... Aaa
- South San Francisco, California
  - City of South San Francisco Cap. Imp. Fin. Auth. variable rate demand ctfs. of part. (1991 Water Quality Control Plant Imp. Proj.) (LOC-National Westminster Bank, PLC, expiring 1-2-97, conversion to fixed rate or earlier termination of LOC) dated 12-4-91 due 7-1-12 ... Aa1/VMIG 1
- South San Francisco Cap. Imp. Fin. Auth., California
  - Transient occupancy tax rev. ... Baa
- South Sanpete S.D., Utah ... Withdrawn
- South Shore Harbor M.U.D. 3, Texas
  - Bonds dtd. 3-15-91 (MBIA Corp.) ... Aaa
- South Side Area S.D., Pennsylvania
  - Bonds dtd. 1-15-91 (AMBAC) .. Aaa
- South Suburban Pk. & Rec. District, Colorado
  - (form. South Suburban Metro. Rec. and Pk. District) Series '91 (FGIC) ... Aaa
- South Sutter Water District, California
  - Camp Far West hydroelec. rev. ... Baa to A

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- South Washington County I.S.D. 833 (form. St. Paul Pk.-Newport), Minnesota
  - Ser. '91A, dtd. 2-1-91 (FGIC) .. Aaa
- South Western S.D., Pennsylvania
  - Series '91A & AA, dtd. 10-15-91 (FGIC) .... Aaa
- South Whitehall Twp. Auth., Pennsylvania
  - Gtd. water rev. Bonds dtd. 11-1-91 (FGIC) .... Aaa
- Southampton (Town), New York
  - Bonds dtd. 2-1-91 (AMBAC) ... Aaa
- Southbridge, Massachusetts
  - Bonds dtd. 9-1-91(MBIA Corp.) Aaa
- Southeast Delco S.D., Pennsylvania
  - Series '91A, B & C, dtd. 6-13-91(AMBAC) .... Aaa
- Southeast Morris County Munic. Util. Auth., New Jersey
  - Revenue ser. '91B, dtd. 10-15-91 (FGIC) .... Aaa
  - Revenue ser. '91A, dtd. 10-1-91 (FGIC) .... Aaa
- Southeast Texas Housing Finance Corp.
  - Multi-family hsg. rev. Series'86A (Essential Function Hsg. Prog.) (LOC-Fuji Bank, Ltd., expiring 8-1-91, conversion, or earlier term. of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
  - Single family mtge. rev. Series'84A, term mat. 9-1-2017, bd. no. R-17, DTC no. 0026, 0027, 0029 0030, 0505-0526, 0492, 0493, 0495-0497 (Refunded) .... Aaa
  - Single family mtge. rev. Series'91T, dtd. 5-29-91 (MBIA Corp.) .... Aaa
  - Indus. Devel. Rev. Bonds (Executive Life Insurance Co.-Guarantor) .... Caa to Ca
  - Multifamily Rev. Bonds (Executive Life Insurance Co.-Guarantor) .... B1 to Caa
- Southeastern Multi S.B.C., Indiana. .... Withdrawn
- Southeastern Oakland County Water Auth., Michigan
  - Water rev. Junior lien .... A
- Southeastern Palm Beach County Hosp. District, Florida
  - Hospital rev. dtd.12-1-70 . Withdrawn
- Southeastern Reg. Transit Auth., Massachusetts
  - Transportation bds. .... Withdrawn
- Southern Berkshire Reg. S.D., Massachusetts
  - Bonds dtd. 7-1-91 (AMBAC) ... Aaa
- Southern Calif. Public Power Auth., California
  - Transmission Proj. rev. Refunding ser. '86A .... Withdrawn
  - Hydroelectric power rev. (Hoover Proj.) Bonds dtd. 8-1-86, due 10-1-17 (Refunded) .... Aaa
  - Hydroelectric power rev. (Hoover Proj.) . Con.(A) to Con.(Aa)
- Southern California Rapid Transit District, California
  - Adjustable rate demand ctfs. of part. dtd. 7-11-90 (Workers Comp. Self-Ins. Prog.) (LOC-Mitsui Trust & Banking County, Ltd. & Fuji Bank, Ltd., expiring 7-6-95, conversion to alternate or fixed interest rates, or earlier termination of LOC) .... Withdrawn
  - Ctfs. of part. dtd. 3-1-91 (MBIA Corp.) .... Aaa
- Southern Columbia Area S.D., Pennsylvania
  - Bonds dtd. 12-15-91 (FGIC) .... Aaa
- Southern Lehigh Union S.A., Pennsylvania .... Withdrawn
- Southern Lehigh S.D., Pennsylvania
  - Series '91A & AA, dtd. 11-15-91 (FGIC) .... Aaa
- Southern San Joaquin Valley Power Auth., California
  - Transmission capacity rev. Series '91 .... Con.(Baa)
- Southern York County S.D., Pennsylvania
  - Bonds dtd. 5-15-87, due 9-1-99-2006 .... Withdrawn
  - Series '91A & AA, dtd. 2-15-91 (FGIC) .... Aaa
- Southfield Public Schools, Michigan
  - NQ-SBLF (Limited tax) A1
- Southampton (Town), New York
  - Series '91B, dtd. 12-15-91 (MBIA Corp.) .... Aaa
- Southland Oaks Munic. Util. District, Texas
  - City of Austin contract rev. Bonds dtd. 8-15-91 (FGIC) ..... Aaa
- Southside Place, Texas Baa1
  - Bonds dtd. 5-1-91 (AMBAC) ... Aaa
- Southwest Higher Ed. Auth., Inc., Texas
  - Southern Methodist Univ. Proj. Variable rate demand higher ed. rev. Series '85 (LOC-The Fuji Bank, Ltd., expiring 9-1-92, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- Southwest Missouri State Univ., Missouri
  - Recreation fac. rev. Bonds dtd. 5-15-91 (AMBAC) .... Aaa
  - Housing rev. Series '71A, dtd.6-1-71 .... Withdrawn
  - Performing arts ctr. rev. dtd. 1-26-90 (AMBAC) .... Aaa
- Southwest Travis County M.U.D. 1, Texas
  - Bonds dtd. 3-1-84, due 8-1-94-2003 .... Withdrawn
  - Bonds dtd. 9-1-91 (AMBAC) ... Aaa
- Southwestern Illinois Devel. Auth., Illinois
  - Sewage Facil. Rev. Bonds (Monsato Co.-Guarantor) A1
  - Solid Waste Disposal Rev. Bonds (Shell Oil Co.-Guarantor) .... Aaa/VMIG 1
- Spanish Fork, Utah
  - Series '83, due 6-1-95-98 .... Withdrawn
- Spartanburg County, South Carolina
  - Indus. Devel. Rev. Bonds (Wachovia Bank of Georgia, N.A./LOC) .... Aa1 to Aa2
  - Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC) .... Aaa to Aa2
  - Tax-Exempt Adj. Mode Indus. Devel. Rev. Rfdg. Bonds (Wachovia Bank of Georgia N.A./LOC-Bemis Co., Inc.-Project) Aa1
- Spartanburg Leased Hsg. Corp., South Carolina
  - Mortgage rev. (Sect. 8 Asst.) .... Withdrawn
  - Mortgage rev. (The Housing Auth. of the City of Spartanburg Proj.) ser. '91 .... A
- Spencer, Iowa
  - Water rev. .... Withdrawn
- Spokane County Ind. Devel. Corp., Washington
  - Short Term/Long Term Var. Rt. Indus. Devel. Rev. Bonds (US Bank of Washington, N.A./LOC-Inland Northwest Dairies, Inc.-Project) A1/P-1
- Spokane, Washington
  - Water rev. .... A1 to Aa
  - Multi-purpose arena rev. ser. '90 (LOC-U.S. Bank of Washington, Natl. Assoc., expiring 12-8-92, conversion to a long term rate greater than three years, or earlier termination of LOC) dated 12-27-90 due 12-1-14 ... A1/VMIG 1
  - Multi-purpose arena rev. ser.'90 (LOC-U.S. Bank of Washington, Natl. Assoc., expiring 12-8-92, conversion to a long term rate greater than three years, or earlier termination of LOC) dated 12-27-90 due 12-1-14 ... A1/VMIG 1
- Spring Branch I.S.D., Texas
  - PSF-gtd. Series '91 .... Aaa
- Spring Grove Area S.D., Pennsylvania
  - Series '88 .... Withdrawn
  - Bonds dtd. 4-1-91 (FGIC) ...... Aaa
- Spring Valley, New York
  - Series '91B, dtd. 5-1-91 (AMBAC) .... Aaa
- Springboro Comm. City S.D. (form. Clearcreek Local S.D.), Ohio ...... A
- Springfield, Illinois
  - Parking rev. Series '91B, dtd. 10-1-91 (AMBAC) .... Aaa
  - Electric rev. Junior lien ..... A1 to Aa
  - Electric rev. Senior lien .... Aa
  - Parking rev. ser. '91A, dtd. 9-1-91 (AMBAC) .... Aaa
  - Tax increment rev. dtd. 7-26-91 (MBIA Corp.) .... Aaa
  - Electric rev. Senior lien ser.'84 .... Withdrawn
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aa2 to Aa3
  - Sewerage rev. Bonds dtd. 9-1-80 .... Withdrawn
- Springfield, Ohio
  - Bonds dtd. 11-1-82 ...... Withdrawn
  - Bonds dtd. 6-1-82 .... Withdrawn
  - Waterworks rev. Bonds dtd. 2-1-83 .... Withdrawn
  - Bonds dtd. 7-15-91 (AMBAC) .. Aaa
- Springfield Airport Auth.
  - Indus. Devel. Rev. Bonds (Allied- Signal, Inc.-Guarantor) .... A2 to A3
- Springfield (City of) Ind. Devel. Bond,Tennesse
  - 5 yr. Adj. Rt. Indus. Devel. Rev. Bonds, Ser. 1991 (Kroger Co.-Guiarantor) B1
- Springfield Pub. Bldg. Commis., Illinois
  - Public bldg. rev. (Sangamon County lease) Series '87 ... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Springfield S.D. R-12, Missouri	
School bds. ser. '84, dtd. 6-1-84; ser. '85, dtd. 11-1-85; '87 dtd. 3-1-87; '88, dtd. 3-1-88; '89, dtd. 6-1-89; '90, dtd. 5-1-90 (Refunded)	Aa to Aaa
Springfield Twp. (Delaware County), Pennsylvania	
Bonds dtd. 4-1-91 (AMBAC)	Aaa
Springville, Utah	Baa1 to A
G.O. municipal purpose dtd. 10-1-84, due 10-1-91-97	Withdrawn
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
St. Anthony I.S.D. 282, Minnesota	Withdrawn
St. Bernard Parish Home Mtge. Auth., Louisiana	
Single family mtge. rev. Refunding ser. '91A	A
St. Charles County, Missouri	
Bonds dtd. 2-1-81	Withdrawn
Indus. Devel. Rev. Bonds (8 issues)(National Westminster Bank USA/LOC)	Aaa to Aa1
St. Charles County Ind. Devel. Auth., Missouri	
Indus. Devel. Rev. Bonds (Nabisco Brands, Inc.-Guarantor)	Ba1 to Baa3
Variable rate demand ind. devel. rev. Refunding (Time Centre Apts. Proj.) ser. '91A (LOC-First Bank, N.A., expiring 10-1-96, conversion to semi- annual, annual or multiyear mode, or earlier termination of LOC) dated 10-31-91 due 10-1-05	A1/VMIG 1
Var./Fixed Rt. Demand Indus. Devel. Rev. Refdg. Bonds (Bank of Nova Scotia/LOC-Venture Stores, Inc.-Project)	Aa3/VMIG 1
Refdg. Rev. Bonds, Ser. 1991 (General Motors Corp.-Guarantor)	A1
St. Charles (Parish of), Louisiana	
Poll. Cont. Rev. Bonds (Louisiana Power & LT Co.-Guarantor)	Baa2
St. Charles Par. Sch. Bd., Louisiana	
Sales & use tax	Baa1 to A
St. Charles Par. Cons. Waterworks & Wastewater District 1, Louisiana	
Utility rev. dtd. 7-1-91 (MBIA Corp.)	Aaa
St. Clair County, Michigan	
All Outstg. Poll. Cont. Rev. Bonds (16 issues)(Detroit Edison Co.-Guarantor)	Baa1 to A3
St. Clair County Pub. Bldg. Commis., Illinois	
Ctfs. of part. Bonds dtd. 5-15-91 (MBIA Corp.)	Aaa
Courthouse pub. bldg. rev. dtd.6-1-71	Withdrawn
St. Croix C.S.D., Wisconsin	
Bonds dtd. 6-1-80	Withdrawn
St. Croix County, Wisconsin	A to A1
St. James, Minnesota	Baa1 to Baa
St. Johns County, Florida	
Ctfs. of indebt. ser. '66	Withdrawn
Water & sew. rev. Series '91A, dtd. 8-1-91 (MBIA Corp.)	Aaa
Flagler Hospital, Inc. rev. ser.'86A (LOC-The Yasuda Trust & Banking County, expiring 11-1-92, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
St. Joseph County Hosp. Auth., Indiana	
Memorial Hospital of South Bend Revenue Bonds dtd. 5-15-91 (MBIA Corp.)	Aaa
St. Joseph County, Indiana	
Park dist. bds.	Withdrawn
St. Josephs Hospital Health Ctr., New York	
Hospital rev. (Taxable)	A to Baa1
St. Landry Par. Sch. Bd., Louisiana	
Cons. S.D. No. 1 Bonds dtd. 11-1-91 (MBIA CORP)	Aaa
St. Lawrence County Ind. Devel. Auth., New York	
Civic fac. rev. (Clarkson Univ. Proj.) ser. '90 (LOC-Sumitomo Bank, expiring 11-1-93, conversion to fixed interest rate, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
St. Lawrence County, New York	
Bonds dtd. 10-1-91 (FGIC)	Aaa
St. Louie County, Florida	
Solid Waste Disposal Rev. Bonds (Florida Power & Light Co.-Guarantor)	A2
St. Louis (City of) Planned Ind. Expansion Auth., Missouri	
Flt. Rt. Monthly Demand Indus. Devel. Rev. Bonds (Banco Nazionale del Lavoro/LOC-Italgrani, USA, Inc.-Project)(Formerly Held by First National Bank of Boston)	Ba3/NP to Aa1/P-1
St. Louis County, Missouri	
Indus. Devel. Rev. Bonds (8 issues)(National Westminster Bank USA/LOC)	Aaa to Aa1
St. Louis County Ind. Devel. Auth., Missouri	
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Leasehold rev. ser. '87 (St. Louis County, Mo., lessee) (LOC-Fuji Bank, Ltd., expiring 10-1-97, or earlier termination of LOC; VMIG expires upon conversion to multi-year mode greater than 3 yrs.)	Aa1/VMIG 1 to Aa3/VMIG 1
Variable rate demand ser. '85 (Bonhomme Village Apts. Assoc. Proj.) (Guaranty-Household Finance Corp., expiring 9-1-95, conversion, or earlier termination of Guaranty)	A2/VMIG 1 to A3/VMIG 2
St. Louis Ind. Devel. Auth., Missouri	
(Anheuser Busch Cos., Inc.-Guarantor)Poll. Cont. Refdg. Rev. Bonds	A1
Poll. Cont. Rev. Bonds (General Motors Corp.-Guarantor)	Aa3 to A1
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
St. Louis Public S.D. Bldg. Corp., Missouri	
Leasehold rev. Series '91A, dtd. 3-1-91 (FGIC)	Aaa
St. Louis Park, Minnesota	
Single family residential mtge. rev.ser. '91A (GNMA Mtge.-Backed Sec. Prog.)	Aaa
St. Lucie County, Florida	
Indus. Devel. Rev. Bonds (Toronto Dominion Bank/LOC)	Aaa to Aa1
Bonds dtd. 3-1-91 (MBIA Corp.)	Aaa
St. Martin Parish Sew. District 1, Louisiana	
Ser. '83, due 5-1-94-03	Withdrawn
St. Mary Hospital Auth., Pennsylvania	
Hospital rev. (Franciscan Health Sys./St. Joseph Hospital of Lancaster, Inc.) dtd. 9-15-91 (MBIA Corp.)	Aaa
St. Mary Parish Hosp. Serv. District, Louisiana	
District 1 Series '84, due 3-1-94-04	Withdrawn
St. Mary Parish Sch. Bd., Louisiana	
Amelia Sub-District 1 of Sixth Ward Spec. S.D. 3 Series '82, due 3-1-93-97	Withdrawn
St. Mary Public Trust Fin. Auth., Los Angeles	
Single family mtge. rev. ref. ser. '91A	Aa
St. Mary's, Ohio	
Electric mtge. rev. Bonds dtd. 12-1-91 (AMBAC)	Aaa
Water rev. dtd. 12-1-91 (AMBAC)	Aaa
St. Paul Hsg. & Redevel. Auth., Minnesota	
Commercial devel. rev. (Minnesota Public Radio Proj.) ser. '91 (LOC-First Bank, N.A., expiring 6-25-93, or earlier termination of LOC)	A2
St. Peter I.S.D. 508, Minnesota	Baa1 to Baa
St. Petersburg, Florida	
Utility tax rev. Refunding ser.'77 (Refunded)	Aaa
Utility tax rev. Refunding ser. '77	Withdrawn
Special oblig. Refunding ser. '77B	Withdrawn
Public util. rev. Series '85B	Withdrawn
Public util. rev.	Aa
St. Petersburg Health Fac. Auth., Florida	
Allegany Health Sys. (Franciscan Sisters of Allegany-St. Anthony's Health Care Ctr.) hosp. rev. Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
Allegany Health Sys. (Franciscan Sisters of Allegany-St. Joseph's Hosp.) hosp. rev. Series '85A, dtd. 8-22-91 (MBIA Corp.)	Aaa
Allegany Health Sys. (Franciscan Sisters of Allegany-St. Mary's Hosp.) hosp.rev. Bonds dtd. 8-1-91 (MBIA Corp.)	Aaa
Allegany Health Sys. Loan Prog. rev. Series '85 (LOC-Yasuda Trust & Banking County, expiring 3-10-93, conversion to continously adjustable term or fixed mode, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

or Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Allegany Health Sys. Loan Prog. rev.Series '85 (LOC-Barnett Bank of South Florida, expiring 6-23-95, conversion to continously adjustable term or fixed term) .... A1/VMIG 1 to A2/VMIG 1
- St. Tammany Parish Pub. Trust Fin. Auth., Louisiana
  - Single family mtge. rev. ... Withdrawn
  - Single family mtge. rev. Series'91A .... Aaa
  - Taxable ref. bds. ser. '91B ..... Aaa
  - Single family mtge. rev. Series '91C .... Aa
- Stafford, New Jersey Baa1
  - Bonds dtd. 11-1-91 (MBIA Corp.) .... Aaa
- Stafford, Texas
  - Bonds dtd. 5-1-91 (MBIA Corp.)(Taxable) .... Aaa
- Stafford County, Virginia A1
- Stanton Redevel. Agcy., California
  - Variable rate multi-family hsg. rev. (Park Stanton Place) ser. '89A (LOC-National Bank of Canada, expiring 8-28-95, or earlier termination of LOC) ... Aa3/VMIG 1 to A1/VMIG 1
- Starmont Comm. S.D., Iowa
  - Bonds dtd. 1-1-91 (AMBAC) ... Aaa
- Statesville, North California .... A to A1
- Stearns County, Minnesota
  - Stearns County Bldg. Auth. ctfs. of part. (County Admin. Bldg. Proj.) (LOC-Fuji Bank, expiring 8-1-95, or earlier term. of LOC) ... Withdrawn
- earns County Hsg. & Redevel. Auth., Minnesota
  - Lease rev. (Stearns County Admin.Bldg. Proj.) dtd. 4-1-91 (AMBAC) .... Aaa
- Steele County, Minnesota
  - G.O. state aid road .... Withdrawn
- Stephens County Econ. Devel. Auth., Oklahoma
  - Single family mtge. rev. ... Withdrawn
- Steubenville, Ohio
  - Ohio Valley Hosp. rev. .... A to Baa1
- Stevens County S.D. 115 (Colville), Washington
  - Bonds dtd. 1-1-91 (AMBAC) ... Aaa
- Stevens County, Washington
  - Bonds dtd. 12-1-91 (MBIA Corp.) .... Aaa
- Stillwater I.S.D. 834, Minnesota ..... A
  - Bonds dtd. 2-1-91 (ins. mat. 2-1-1994-2003 & 2-1-2008-2010) (FGIC) .... Aaa
- Stoddard County Ind. Devel. Auth.
  - Indus. Devel. Rev. Bonds (Citibank, N.A./LOC-Dexter Nursing Care Center, Inc.-Project) A2/VMIG 1
- Stoddard County S.D. RE-11, Missouri
  - Bonds dtd. 7-1-89 (ins. mat. 3-1-99-2004)(MBIA Corp.) .... Aaa
- Stokes County, North California
  - Ctfs. of part. dtd. 7-9-91 (MBIA Corp.) .... Aaa
- Storden-Jeffers I.S.D. 178, Minnesota .... Withdrawn
- Stoughton Area S.D., Wisconsin A to A1
- Stratford, Connecticut .... A to Baa
  - Bonds dtd. 5-15-91 (FGIC) ..... Aaa
  - Bonds dtd. 3-1-91(MBIA Corp.) Aaa

Rating

- Stratford (Town), New Hampshire
  - State gtd. .... Aa1 to Aa
- Student Loan Funding Corp., Ohio
  - Student loan rev. Series '91-A ..... A
  - Student loan rev. Series '83A (LOC-Fuji Bank, Ltd., expiring 12-24-93, conversion, or earlier term. of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '86A (LOC-The Fuji Bank, Ltd., expiring 12-10-93, or earlier term. of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '87A1 & 2 (LOC-Fuji Bank, expiring 12-10-97, conversion to fixed rate, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '88A (LOC-Fuji Bank, expiring 7-26-93, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '90A-1 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conv. to int. period in exc. of 3 yrs.) .... Withdrawn
  - Student loan rev. Series '90A-2 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate, or earl. term. of LOC; VMIG expires upon conv. to mode in excessd of 3 yrs.) ...... Withdrawn
  - Student loan rev. Series '90A-3 (LOC-Chase Manhattan Bank, N.A., expiring 1-11-95, conversion to fixed rate, or earlier term. of LOC; VMIG expires upon conv. to mode in excess of 3 yrs.) .... Withdrawn
  - Student loan rev. Series '88B-1 (LOC-Sumitomo Bank, Ltd., expiring 1-10-94, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to an int. mode period in excess of 3 yrs.) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '88B-2 (LOC-Sumitomo Bank, Ltd., expiring 1-10-94, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to an int. mode period in excess of 3 yrs.) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Student loan rev. Series '88B-3 (LOC-Sumitomo Bank, Ltd., expiring 1-10-94, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to an int. mode period in excess of 3 yrs.) . Aa1/VMIG 1 to Aa3/VMIG 1
- Suffolk County, New York
  - Bonds dtd. 11-18-91 (FGIC) .... Aaa
- Suffolk County Water Auth., New York
  - Waterworks rev. Bonds dtd. 3-15-91 (AMBAC) .... Aaa
- Suffolk Redevel. & Housing Auth., Virginia
  - Floating rate demand multi-family rental hsg. (Windsor at Fieldstone, Ltd. Partnership Proj.) (form. IMG/Exeter Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-Sovran Bank, N.A., expiring 12-3-01, or earlier termination of LOC) A1/VMIG 1

Rating

  - Floating rate demand multi-family rental hsg. (Windsor at Potamac Vista, Ltd. Partnership Proj.) (form. IMG/Woodbridge Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-Sovran Bank, N.A., expiring 12-3-01, or earlier termination of LOC) A1/VMIG 1
  - Floating rate demand multi-family rental hsg. (IMG/Exeter Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-Sovran Bank, N.A., expiring 12-1-95, or earlier termination of LOC) . Aa3/VMIG 1 to A1/VMIG 1
  - Floating rate demand multi-family rental hsg. (IMG/Hunters Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-Sovran Bank, N.A., expiring 12-1-95, or earlier termination of LOC) . Aa3/VMIG 1 to A1/VMIG 1
  - Floating rate demand multi-family rental hsg. (IMG/Woodbridge Assoc., Ltd. Partnership Proj.) ser. '85 (LOC-Sovran Bank, N.A., expiring 12-1-95, or earlier termination of LOC) . Aa3/VMIG 1 to A1/VMIG 1
  - Multi-family hsg. rev. ser. '85A (195 Assoc.Proj.) (LOC-Crestar Bank, expiring 6-1-95, or earlier termination of LOC) .... A1 to A2
- Sugar Land, Texas
  - Bonds dtd. 3-15-91 (MBIA Corp.) .... Aaa
- Sullivan, Indiana
  - Poll. Cont. Refdg. Rev. Bonds (Hoosier Energy Rural Electric Corp.- Guarantor) A3
- Sullivan, New York .... Baa to Baa1
  - Bonds dtd. 8-15-91 (AMBAC) .... Aaa
- Sulphur Hsg. & Mtge. Fin. Trust, Louisiana
  - Single family mtge. rev. Taxable ref.ser. '91A (FNMA) .... Aaa
  - Taxable ref. ser. '91B .... Baa
  - Tax-exempt cap. apprec. ref. ser.'91C .... Aaa
- Sulphur Springs U.S.D., California
  - Series '91A, dtd. 9-1-91 (MBIA Corp.) .... Aaa
  - Ctfs. of part. dtd. 2-1-91 (AMBAC) .... Aaa
- Sulphur, Louisiana
  - Public imp. Series ST-91B, dtd.3-1-91(MBIA Corp.) .... Aaa
- Sulphur Springs U.S.D., California
  - 1990-91 TRANs .... Withdrawn
- Sumner, Washington .... Baa1 to A
- Summer County, Tennessee
  - Poll. Cont. Rev. Bonds (Interlake Corp.-Guarantor) .... B1 to B2
- Summer County Ind. Devel. Board, Tennessee
  - Poll. Cont. Rev. Bonds ..... B2 to B3
  - Indus. Devel. Rev. Bonds (Interlake Corp.-Guarantor) .... B2 to B3
- Summit County, Colorado
  - Single family mtge. rev. Refunding ser. '91A .... A
  - Single family mtge. rev. (Grandview Residence Proj.) (Refunded) .... Con.(Aaa) to Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Summit County, Ohio
  - (Fuji Bank, Ltd./LOC– American Laser Technologies, Inc.– Project) Demand Indus. Devel. Rev. Bonds P-1
  - Series '91A, dtd. 3-1-91 (AMBAC) .... Aaa
  - Series '91B, dtd. 3-1-91 (AMBAC) .... Aaa
  - Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC) .... Aa2 to Aa3
- Sumner County Ind. Devel. Bd., Tennessee
  - Multi-family hsg. rev. ser. A (Village Green Apts. Proj.) (LOC–Hollywood Federal Savings & Loan Association, expiring 12-1-98, or earlier term. of credit support; VMIG expires upon reset period in excess of 3 years .... Withdrawn
- Sumter County, South Carolina
  - Demand Indus. Devel. Refdg. Rev. Bonds(NBD Bank N.A./LOC–Kaydon Corp.–Project)(Formerly Held by Continental Bank/LOC) . Baa2/VMIG 2 to Aa2/VMIG 1
- Sumter County Tuomey, South Carolina
  - Hospital rev. Bonds dtd. 6-1-91 (MBIA Corp.) .... Aaa
- Sun Valley Water & San. District, Nevada
  - Series May, 1987, dtd. 5-1-91 (MBIA Corp.) .... Aaa
  - Series November, 1983, dtd.5-1-91(MBIA Corp.) .... Aaa
- Sunapee (Town), New Hampshire
  - State gtd. .... Aa1 to Aa
- Sunbury Municipal Auth., Pennsylvania
  - Gtd. water & sew. rev. Bonds dtd.5-30-91(MBIA Corp.) .... Aaa
- Sunrise, Florida
  - Natural gas rev. ser. '73 .... Withdrawn
- Superior, Wisconsin
  - Limited Oblig. Refdg. Rev. Bonds (FGIC–Insured)(Detroit Edison Co.–Guarantor)(Midwest Energy Resourcer Co.–Project) .... Aaa
  - Poll. Cont. Rev. Bonds (Detroit Edison Co.–Guarantor) .... Baa1 to A3
- Surprise Ind. Devel. Auth., Arizona
  - Multi-family hsg. rev. Series '85A (Sunwest Civitas Apts. Proj. I) (LOC–Security Pacific National Bank, expiring 12-1-99, conversion, or earlier termination of LOC) .... Withdrawn
  - Multi-family hsg. rev. Series '85B (Sunwest Civitas Apts. Proj. II) (LOC–Security Pacific National Bank, expiring 12-1-99, conversion, or earlier termination of LOC) .... Withdrawn
- Susquehanna Twp. S.D., Pennsylvania
  - Bonds dtd. 4-1-91 (AMBAC) .... Aaa
- Susquenita S.D., Pennsylvania .... A
- Suttons Bay Pub. S.D., Michigan
  - NQ–SBLF .... A
- Suwanee County, Florida
  - Variable rate demand rev. (Advent Christian Village Proj.) ser. '89 (LOC– Barnett Bankof Jacksonville, N.A., expiring 10-10-96, conversion to fixed mode, or earlier termination of LOC) .... A1/VMIG 1 to A2/VMIG 1

Rating

- Swanzey, New Hampshire
  - State gtd. .... Aa1 to Aa
- Swatara Twp., Pennsylvania Baa1
  - Bonds dtd. 11-15-91 (FGIC) .... Aaa
- Swarthmore Boro. Auth., Pennsylvania
  - Swarthmore College rev. (Coll.) Series '85B (LOC–Sumitomo Bank, Ltd., expiring 12-1-95, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- Sweetwater, Wyoming
  - Poll. Cont. Rev. Bonds (Chevron Corp.-Guarantor) .... Aa3 to Aa2
- Sweetwater County, Wyoming
  - Poll. Cont. Rev. Bonds (Sumitomo Bank, Ltd./LOC) .... Aa1 to Aa3
  - Poll. Cont. Rev. Bonds (3 issues) (National Westminster Bank USA/LOC) .... Aaa to Aa1
- Sweetwater U.H.S.D., California .... Withdrawn
  - Y/S School Fac. Fin. Auth. ctfs. of part. ser. '91 .... Baa1
- Syracuse Ind. Devel. Auth., New York
  - St. Joseph's Hospital hosp. rev. Baa1

T

- Tacoma, Washington
  - Electric rev.(Dutch auction) .. A to A1
- Tahoe–Truckee Unif. S.D., California .... Withdrawn
  - Tahoe Truckee Unif. S.D. Fin. Corp. ctfs. of part.(1991 Fin. Proj.) dtd. 10-1-91 .... Con.(Baa1)
- Tallahassee, Florida
  - Utility sys. rev. .... Aa
  - Util. sys. Series '91A, dtd. 4-1-91(FGIC) .... Aaa
- Tampa, Florida
  - Allegany Health Sys. (Franciscan Sisters of Allegany–St. Joseph's Hosp.) hosp. rev. Bonds dtd. 8-1-91 (MBIA Corp.) .... Aaa
  - Parking fac. rev. Series A, B & C .... Withdrawn
  - Gtd. entitlement rev. Refunding dtd. 1-1-91 (AMBAC) .... Aaa
- Tarrant City, Alabama
  - School warr. ser. '75 .... Withdrawn
- Tarrant County Health Fac. Devel. Corp., Texas
  - Harris Methodist Health Sys. rev. Variable rate demand health rev. ser. '88 (LOC– Fuji Bank, Ltd., expiring 9-10-93, conversion, or earlier termination of LOC; VMIG expires upon conv. of interest mode in excess of 3 years) . Aa1/VMIG 1 to Aa3/VMIG 1
- Taunton, Massachusetts
  - Bonds dtd. 9-1-91 (MBIA Corp.) .... Aaa
  - Indus. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC) .... Aaa to Aa2
- Taylor County, Florida
  - Sales tax rev. Bonds dtd. 12-1-91 (FSA) .... Aaa
- Taylor Lake Village, Texas Baa1
- Taylor Tax Increment Fin. Auth., Michigan
  - Limited tax dtd. 11-1-91 (FSA) . Aaa

Rating

- Tazewell County, Virginia
  - Indus. Devel. Rev. Bonds (Westpac Banking Corp./LOC) .... A1 to A2
- Teller County S.D. RE-1 (Cripple Creek–Victor), Colorado
  - (Colorado Assoc. of School Boards lease purch. fin. prog. proj. fixed rate ctfs. of part. ser. '91C) .... Baa
- Teller County S.D. RE-2 (Woodland Park), Colorado .... A to Baa1
- Temecula Valley Unif. S.D. (form. Temecula U.S.D.), California
  - Series '90B, dtd. 1-1-91 (AMBAC) .... Aaa
- Tempe, Arizona
  - Bonds dtd. 2-1-82, due 7-1-86-88, 7-1-92-94; 6-1-83 .... Withdrawn
  - Water & sew. rev. .... Withdrawn
- Tempe (City of) Ind. Devel. Auth., Arizona
  - Development rev. (Price-Elliot Research Park, Inc.-Arizona State Univ. Research Park Proj.) Series A, dtd. 8-12-87 .... Withdrawn
  - Development rev. (Price-Elliot Research Park, Inc.-Arizona State Univ. Research Park Proj.) Series B, dtd. 8-12-87 .... Withdrawn
  - Indus. Devel. Rev. Bonds (Safeway, Inc.–Guarantor) .... Ba3 to Ba2
- Temple, Texas .... A1 to A
- Temple Terrace, Florida
  - Water & sewer rev. Series '64A & B. .... Withdraw
  - Special oblig. ser. '78A .... Withdrawn
- Tennessee, State of
  - G.O. BANs ser. '91B dated 9-4-91 due 5-1-96 .. MIG 1/VMIG 1
- Tennessee Hsg. Devel. Agcy., Tennessee
  - Homeownership program issue W (VMIG expires 12-15-92, or conversion) dated 12-20-91 .... A1/VMIG 1
  - Homeownership prog. issue X (VMIG expires 12-15-92 or conversion) dated 12-20-91 .... A1/VMIG 1
  - Homeownership prog. Issue T .... Withdrawn
  - Homeownership prog. .... A to A1
  - Homeownership prog. Issue F, term due 7-1-16 (tender option) .... A/NR to A1/NR
  - Homeownership prog. Issue G, term due 7-1-06 & issue H, term due 7-1-15 (tender option) .... A/NR to A1/NR
  - Homeownership prog. Issue I, term due 7-1-13 (tender option) .... A/NR to A1/NR
- Tewksbury, Massachusetts
  - Bonds dtd. 10-1-91 (AMBAC) .... Aaa
- Texarkana Ind. Devel. Corp., Texas
  - Indus. Devel. Rev. Refdg. Bonds (NCNB Texas National Bank N.A./LOC) Aa3
  - Indus. Devel. Rev. Bonds (Citibank, N.A./LOC) .... A1 to A2
- Texas Agric. Finance Auth.
  - State of Texas taxable comm. paper notes ser. A .... P-

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

or Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Texas Assoc. of School Boards, Texas	
Public Prop. Fin. Prog. Ctfs. of ownership	Baa
Public Prop. Fin. Prog. Ctfs. of ownership Series '91F(Texas School Districts Limited Tax Oblig.)	Baa
Public Prop. Fin. Prog. Ctfs. of ownership Series '91G (Texas School Districts Limited Tax Oblig.)	A
Public Prop. Fin. Prog. Ctfs. of ownership Series '91E (La Porte I.S.D.)	Aa
Public Prop. Fin. Prog. Ctfs. of ownership Series '91D (Hays Cons. I.S.D.)	Baa1
Public Prop. Fin. Prog. Ctfs. of ownership Series '91C	A
Public Prop. Fin. Prog. Ctfs. of ownership Series '91B	Baa
Texas Correctional Fac. Fin. Corp., Texas	
Lease Purchase rev. (Liberty & Johnson Cos. Pre-Release Center Proj.) dtd. 6-15-91 (MBIA Corp.)	Aaa
Texas Health Fac. Devel. Corp., Texas	
Adjustable convertible extendable securities (North Texas Pooled Health Care Loan Prog.) Series '85A (LOC-Citibank, expiring 10-12-92, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Adjustable convertible extendable securities (North Texas Pooled Health Care Loan Prog.) Series '85B (LOC-Citibank, N.A., expiring 8-10-94, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Texas Municipal Power Agcy., Texas	
Electric rev. Bonds dtd. 2-1-82 (term due 2002 & 2012)	Withdrawn
Electric rev. Series '91A, dtd. 7-1-91 (AMBAC)	Aaa
Commercial paper	P-1
Texas Public Finance Auth. (form. Texas Pub. Bldg. Auth.), Texas	
Worker's Compensation Ins. Fund. Maint. Tax Surcharge rev. ser. '91	A
Revenue Series '91A	A
Texas Pub. Property Fin. Corp., Texas	
School property acquisition Series '89G	Baa to Ba
Texas, State of	
Texas Natl. Research Lab. Commis. lease rev. (Superconducting Super Collider Proj.)	A
State Ed. Institution Bds. Texas A & M University System Permanent univ. fund rev. Subordinate lien variable rate notes ser. A (Credit Areement Morgan Guaranty Trust; VMIG expires 1-1-93, conversion to fixed rate, or earlier termination of Credit Agreement)	Aa1/VMIG 1
State Ed. Institution Bds. University of Texas System Permanent univ. fund rev. Variable rate notes ser. A (Credit Agreement-Morgan Guaranty Trust County; VMIG expires 1-1-94, conversion to fixed rate, or earlier termination of Credit Agreement)	Aa/VMIG 1 to Aa1/VMIG 1
College student loan rev. sr. lien	A
State Ed. Institution Bds. Stephen F. Austin State Univ. Consolidated rev. Series '91B, dtd. 4-15-91 (MBIA Corp.)	Aaa
State Ed. Institution Bds. Stephen F.Austin State Univ. Consolidated rev. Series '91A, dtd. 4-15-91(MBIA Corp.)	Aaa
State Ed. Institution Bds. Stephen F. Austin State Univ. Consolidated rev. ser. '91A & B	A
Thomaston, Georgia	
Public util. rev. Bonds dtd. 4-1-91(AMBAC)	Aaa
Thomasville Payroll Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (TRW, Inc.-Guarantor)	A2 to A3
Thornton, Colorado	
G.O. water Bonds dtd. 3-14-91 (FGIC)	Aaa
Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor)	Ba3 to Ba1
Thornton Devel. Auth., Colorado	
tax increment rev. dtd. 5-1-91	Baa
Thorp S.D., Wisconsin	
Series '91A, dtd. 5-1-91 (AMBAC)	Aaa
Throop Fire District, New York	Baa
Ticonderoga C.S.D. (form. Ticonderoga & Hague C.S.D. 1), New York	
Bonds dtd. 1-15-91 (MBIA Corp.)	Aaa
Tiffin, Ohio	A
Tift County Devel. Auth., Georgia	
Indus. Devel. Rev. Bonds (2 issues) (Wachovia Bank of Georgia, N.A./LOC)	Aa1 to Aa2
Timberlane Reg. S.D., New Hampshire	
State gtd.	Aa1 to Aa
Tinley Park Park District, Illinois	
Bonds dtd. 12-15-85	Withdrawn
Tioga County, Pennsylvania	
Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
Tippecanoe County, Indiana	
Econ. Devel. Rev. Bonds (Canadian Imperial Bank of Commerce/LOC- Consolidated, Inc.-Project)	Aa2/VMIG 1
Indus. Devel. Rev. Bonds (Central Trust Co., N.A./LOC)	Aa2 to Aa3
Tippecanoe S.B.C., Indiana	Withdrawn
Tippecanoe Sch. Corp., Indiana	Withdrawn
Tipton County, Tennessee	
Bonds dtd. 11-1-91 (MBIA Corp.)	Aaa
Titus County Fresh Water Supply District No. 1	
Poll. Cont. Rev. Refdg. Bonds (Southwestern Electric Power Co.-Guarantor)	Aa3
Poll. Cont. Rev. Refdg. Bonds, Ser. 1991-A(Southwestern Electric Power Co.-Guarantor)	Aa3
Titusville, Florida	
Excise tax rev.	Withdrawn
Capital imp. rev. Bonds dtd. 11-1-91 (AMBAC)	Aaa
Utility rev. ctfs.	Withdrawn
Toledo, Ohio	A to Baa1
Sewer rev. Bonds dtd. 10-15-91 (AMBAC)	Aaa
G.O. ltd. tax BANs (LOC-Chemical Bank, expiring 7-1-91 or earlier termination of the Committment Agreement)	Withdrawn
Tomball I.S.D., Texas	
PSF-gtd. Series '91	Aaa
Tonawanda (Town), New York	
Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
Tonganoxie, Kansas	
Floating rate demand health fac. rev. ser. '85 (Victor, Inc. Proj.) (LOC-Bank of New York, expiring 12-15-91, or conversion)	Withdrawn
Tooele County, Utah	
Poll. Cont. Rev. Bonds (Westinghouse Electric Corp.-Guarantor)	A2/P-1 to A3/P-2
Hazardous Waste Treatment Rev. Bonds(Westinghouse Electric-Guarantor)	A2/P-1
Toole County, Utah	
Poll. Cont. Rev. Bonds (2 issues) (Westinghouse Electric Corp.-Guarantor)	A2 to A3
Poll. Cont. Rev. Bonds (Westinghouse Electric Corp.-Guarantor)	A1 to A2
Topeka, Kansas	
Waterworks rev. Improvement & ref. ser. '76	Withdrawn
Multi-family hsg. rev. Series'85 (Topeka Retirement Ctr., Ltd. Proj.) (LOC-National Australia Bank, Ltd., expiring 4-1-91, conversion, or earlier termination of LOC)	Withdrawn
Tornillo I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Torrance, California	
Torrance Imp. Corp. Ctfs. of part. (Police Fac. Ref.) dtd. 11-1-91	A
Torrance Imp. Corp. Ctfs. of part. (Equipment Acquis. Proj.) dtd. 2-2-87	Con.(Baa1) to Baa1
Torrance Imp. Corp. Ctfs. of part. (Fire Station Lease Prog.) dtd. 9-1-91	A
Townsend (Port of), Washington	
Indus. Devel. Rev. Bonds (2 issues)(Toronto Dominion Bank/LOC)	Aaa to Aa1
Travis County Housing Fin. Corp., Texas	
Remic coll. mtge. oblig. ser.'91C, dtd. 12-1-91 (MBIA Corp.)	Aaa
Travis County Property Fin. Auth., Inc., Texas	
Equipment acquisition notes ser.'87	Aa to A1
Travis County, Texas	Aa to A1
Series '91A, dtd. 4-1-91 (ins.mat. 3-1-2002-2011) (FGIC)	Aaa
Tredyffrin Twp. Munic. Auth., Pennsylvania	
Sewer rev. Bonds dtd. 2-15-68 (Refunded)	Aaa
Sewer rev. Bonds dtd. 3-1-67 (Refunded)	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Sewer rev. Bonds dtd. 3-1-77
(Refunded) .... **Aaa**
Sewer rev. Bonds dtd. 4-1-60
(Refunded) .... **Aaa**
Sewer rev. Series '60, '67,
'68 & '77 .... Withdrawn

Tredyffrin Twp. S.D. (now
Tredyffrin-Easttown S.D.),
Pennsylvania .... Withdrawn

Trenton, Michigan
Poll. Cont. Rev. Bonds (Detroit
Edison Co.-Guarantor) ... **Baa1** to **A3**

Tri-City Hospital Auth., Georgia
Revenue Series '75 .... Withdrawn

Tri-County Area S.D., Michigan
Q-SBLF Bonds dtd. 7-1-91
(ins. mat. 5-1-2007-5-1-2021)
(MBIA Corp.) .... **Aaa**
Q-SBLF **A1**

Tri-Township Holding Corp.,
Indiana. .... Withdrawn

Triborough Bridge & Tunnel Auth.,
New York
Mortgage recording tax spec. oblig.
Refunding dtd. 11-1-90, due 1-1-01-05
(FSA) (Refunded) .... **Aaa**
Mortgage recording tax spec.
oblig. Series '88A, dtd. 7-15-88,
due 1-1-99 & 2000 (Refunded) .. **Aaa**
Mortgage recording tax spec.
oblig. Series '89A, dtd. 5-15-89,
due 1-1-19 (Refunded) .... **Aaa**
Mortgage recording tax spec. oblig.
Bonds dtd. 11-1-90,
due 1-1-92-2000, 1-1-2006 &
1-1-2007 (Refunded) .... **Aaa**
Mortgage recording tax spec. oblig.
Series '881, dtd. 7-15-88, due
1-1-92-98, 1-1-2001, 1-1-2008 &
1-1-2018 (Refunded) .... **Aaa**
Special oblig. 1991 resolution **A1**
Convention Center Proj. rev.
Series D (Refunded) .... **A** to **Aaa**

Trinity Area S.D., Pennsylvania
Bonds dtd. 10-15-91 (FGIC) .... **Aaa**

Trinity River Auth., Texas
Contract rev. (Livingston Regional
Water Supply Sys. Proj.) .... **A**
Lakeview Reg. Water Supply Contract
Revenue Bonds dtd. 3-1-91
(MBIA Corp.) .... **Aaa**
Poll. Cont. Rev. Bonds (3issues)
(General Motors Corp.-
Guarantor) .... **Aa3** to **A1**

Trinity River Ind. Devel. Auth., Texas
Indus. Devel. Rev. Bonds
(Pittsburgh National Bank/
LOC) .... **Aa2** to **Aa3**

Troy, Alabama
Water, elec. & sew. rev. Series '91A,
dtd. 3-1-91 (AMBAC) .... **Aaa**
Water, elec. & sew. rev. Series'91B,
dtd. 3-1-91 (AMBAC) .... **Aaa**

Troy, New Hampshire
State gtd. .... **Aa1** to **Aa**

Troy, New York
Bonds dtd. 9-1-91 (AMBAC) ... **Aaa**

Truckee Donner Pub. Util. District,
California
Ctfs. of part. (Water Sys. Imp.Proj.)
dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**

Trumbull County, Ohio
Trumball Memorial Hosp. rev.
Series '91A & B, dtd. 8-15-91
(FGIC) .... **Aaa**

Rating

Indus. Devel. Rev. Bonds
(Pittsburgh National
Bank/LOC) .... **Aa2** to **Aa3**

Trust for Cultural Resources of the
City of N.Y., New York
Revenue Museum of Modern Art
ser. '91A, dtd. 8-1-91
(AMBAC) .... **Aaa**
Revenue Series '89 (The Museum
of Broadcasting) (LOC-Sumitomo
Bank, Ltd., expiring 6-9-96,
or earlier termination of LOC;
VMIG expires upon conv. to
fixed rate or multi-ann. rate
in excess of
3 yrs.) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Revenue (The American Museum
of Natural History) ser. '91A,
dtd. 5-1-91 (MBIA Corp.) ..... **Aaa**
Revenue Series '85 (Ed. Broad-
casting System) (LOC-
Citibank, N.A.) .... **A1** to **A2**

Truro, Massachusetts **Baa1**

Tuckahoe U.F.S.D.,
New York .... **Baa1** to **A**

Tuckerton (Boro.), New Jersey **Baa1**
Bonds dtd. 12-15-91
(MBIA Corp.) .... **Aaa**

Tucson, Arizona .... **Aa** to **A1**

Tullahoma Leased Housing Corp.,
Tennessee
Sub. mtge. rev. ser. '74 ... Withdrawn

Tulsa County I.S.D. 1,
Oklahoma
Bonds dtd. 8-1-91
(MBIA Corp.) .... **Aaa**

Tulsa Ind. Auth., Oklahoma
Medical Support Services, Inc.
health fac. rev. ser. '86 (LOC-
The Fuji Bank, Ltd., expiring
9-1-93, conversion, or
earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
St. John Med. Ctr., Inc. rev.
Series'87B (LOC-The Fuji Bank,
Ltd., expiring 3-1-92, conversion,
or earlier termination of
LOC) .... **Aa1** to **Aa3**
University of Tulsa Proj. rev.
Series'85 (LOC-Fuji Bank, Ltd.,
expiring 3-1-92, conversion,
or earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
University of Tulsa Proj. rev.
Series'85A (LOC-The Fuji Bank,
Ltd., expiring 12-1-92, conversion,
or earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**

Tulsa Municipal Airport
Indus. Devel. Rev. Bonds
(Fuji Bank, Ltd./LOC) ... **Aa1** to **Aa3**

Tupelo, Mississippi .... **A** to **A1**

Tupper Lake, New York
Bonds dtd. 6-15-90
(MBIA Corp.) .... **Aaa**

Turlock Irrigation District,
California
Ctfs. of part. Series '91 .... **Baa1**

Turner County, Georgia .... **Baa**

Turner County Original Principal Amount
Devel. Auth., Georgia
Indus. Devel. Rev. Bonds
(Wachovia Bank of Georgia,
N.A./LOC) .... **Aa1** to **Aa2**

Rating

Turtle Run Comm. Devel. District,
Florida
Adjustable rate water mgmt. benefit
tax ser. '88 (LOC-Fuji Bank, expiring
5-1-93, or earlier termination
of LOC) .... **Aa1** to **Aa3**

Tuscaloosa, Alabama
Bonds dtd. 1-15-91(AMBAC) .. **Aaa**

Tuskegee Public Ed. Bldg. Auth.,
Alabama
Series '86 (Refunded) .... **Aaa**

Tustin Comm. Redevelopment Agency,
California
Town Center Area Redevel. Proj.
tax alloc. Bonds dtd. 7-15-91
(AMBAC) .... **Aaa**

Twinsburg City S.D. (Summit),
Ohio .... **A** to **A1**

Twin Falls, Idaho
Indus. Devel. Rev. Bonds
(2 issues) (Sumitomo Bank,
Ltd./LOC) .... **Aa1** to **Aa3**

Two Rivers Pub. S.D., Wisconsin
Bonds dtd. 5-15-91 (AMBAC) .. **Aaa**

TXR's
Current coupon & zero coupon
(Relating to Puerto Rico Sugar
Corp. ref. notes of '83,
due 7-1-93-94) .... **Baa**
Current coupon & zero coupon
(Relating to Puerto Rico Sugar
Corp. ref. notes of '83,
due 7-1-92) **Aa1**
(Relating to Puerto Rico Sugar
Corp.ref. notes of '83,
due 7-1-92-94) .... **Ba**

Tyler County Bd. of Ed.,West Virginia
Bonds dtd. 3-1-91 (AMBAC) ... **Aaa**

Tyler Hosp. Auth., Texas
Mother Frances Hosp. rev.
ser. '81 .... Withdrawn

Tyler Jr. Coll. District, Texas
Combined fee imp. rev. Bonds
dtd. 2-1-91 (AMBAC) .... **Aaa**

Tyler, Texas
Series '91-A, dtd. 4-15-91
(AMBAC) .... **Aaa**

Tyrrell County, North California .... **Baa**

U

Ubly Community Schools, Michigan
Q-SBLF **A1**

Uinta County, Wyoming
IHC Hospital, Inc. hosp. rev. ..... **Aa**
IHC Hospital Corp. variable rate
demand hosp. rev. ser. '85 (LOC-
The Fuji Bank, Ltd., expiring
11-25-94, or earlier termination of
LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**

Ukiah Unif. S.D.,
California .... **A** to **Baa1**

Ukiah Unif. S.D. Bldg. Corp.,
California
Lease rental ser. '76 ...... **A** to **Baa1**

Union, South Carolina
Combined util. rev. Bonds
dtd.3-1-91 (FGIC) .... **Aaa**

Union City, California
1990 TRANs .... Withdrawn
Multi-family hsg. rev. Series '85A
(Sierra Green Apts. Proj.) (LOC-
Citibank, N.A., expiring 10-1-95, or
earlier termination of LOC) . **A1** to **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

or Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Multi-family hsg. rev. Series '85B (Skylark Apts. Proj.)(LOC-Citibank, N.A., expiring 11-1-95, conversion, or earlier termination of LOC)	A1 to A2
Union County, Ohio	A1
Indus. Devel. Rev. Bonds (IC Products Co.-Guarantor)	Baa1 to Baa2
Union County, South Carolina	Baa1
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Union County Ind. Pollution Control Finance Auth., New Jersey	
Poll. Cont. Rev. Bonds (Public Service Electric & Gas Company-Guarantor)	A1 to A2
Poll. Cont. Rev. Bonds (Allied Corp.-Guarantor)	A2 to A3
Union Hill I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Unita County, Wyoming	
Poll. Cont. Rev. Bonds (3 issues) (Chevron Corp.-Guarantor)	Aa3 to Aa2
United I.S.D. (form. Cons. I.S.D.), Texas	
PSF-gtd. Series '91	Aaa
University City Ind. Devel. Auth., Missouri	
Variable rate demand (LOC-Fuji Bank, Ltd., expiring 10-1-92)	Aa1 to Aa3
Variable rate demand (Oak Forest II Apts.) (LOC-The Fuji Bank, Ltd., expiring 12-1-92)	Aa1 to Aa3
Multi-family hsg. rev. ref. ser. '91 (Oak Forest Apts.) (LOC-Sumitomo Bank, Ltd., expiring 3-1-06, or earlier termination of LOC)	Aa1 to Aa3
Multi-family hsg. rev. ref. ser.'91 (Oak Forest Apts.)(LOC-Sumitomo Bank, Ltd., expiring 3-1-06, or earlier termination of LOC)	Aa1
University of Alabama (Tuscaloosa), Alabama	
General fee rev.	A to A1
Student fac. rev.	A to A1
University of Arkansas-Fayetteville, Arizona	
Athletic fac. rev.	A
University of California, California	
Refunding rev. (Multiple Purpose Proj.) (ins. mat. 9-1-2002) (MBIA Corp.)	Aaa
Refunding rev. (Multiple Purpose Proj.) ser. A	A
Revenue (1989 Multiple Purpose Proj.) Series B, dtd. 7-1-91 (AMBAC)	Aaa
Revenue (1989 Multiple Purpose Proj.) ser. B	A
Ctfs. of part. (UCLouisiana Central Chiller/Cogeneration Fac.) ser. '91	Con. (Aa)
Parking rev. (Irvine Campus) ser. A, dtd. 3-1-91 (MBIA Corp.)	Aaa
University of Cincinnati, Ohio	
General receipts BANs ser. J	Withdrawn
General receipts BANs ser. K	Withdrawn
General receipts BANs ser. L dtd. 10-18-90	Withdrawn
Ctfs. of part. (University of Cincinnati Multi-PurposeBldg. Proj.) dtd. 5-1-91 (MBIA Corp.)	Aaa
University of Idaho, Idaho	
Family/graduate student hsg. fac. rev.	A
University of Illinois, Illinois	
Illini Health & Union ser. '60A	Withdrawn
Student Service Bldg. ser. '61	Withdrawn
University of Medicine & Dentistry of New Jersey, New Jersey	
Revenue Series '85A, due 12-1-95 & thereafter	Withdrawn
University of Missouri, Missouri	
Columbia Hosp. & Clinics hosp. rev. Bonds dtd. 3-1-88 (Refunded)	Aaa
Columbia Hosp. & Clinics hosp. rev. Bonds dtd. 7-1-84 (Refunded)	Aaa
Columbia housing sys. rev. Bonds dtd.4-1-91(MBIA Corp.)	Aaa
Rolla housing sys. rev. Series '64, dtd. 5-1-64; '71, dtd. 5-1-71(Refunded)	Baa to Aaa
Rolla Thomas Jefferson Dorm. addition rev. ser. '85, dtd. 8-1-85 (Refunded)	Aaa
Univirsity of Nebraska (Omaha), Nebraska	
Parking rev. ser. '85	Withdrawn
University of Nevada, Nevada	
Univ. rev. Bonds dtd. 8-1-91 (AMBAC)	Aaa
University of North Carolina at Chapel Hill, North California	
Kenan Memorial Stadium variable rate demand rev. ser. '88 (LOC-Wachovia Bank of North Carolina, N.A., expiring 2-1-94, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa2/VMIG 1
University of Pittsburgh, Pennsylvania	
(University Capital Proj.) Project B ser. '89A (LOC-Fuji Bank, Ltd., expiring 1-1-94, conversion, or earlier termination of LOC)	Aa1/VMIG 1 to Aa3/VMIG 1
Capital proj. Series '91A, dtd. 4-1-91 (MBIA Corp.)	Aaa
University of Southern California	
Revenue	Aa
University of Utah	
Indus. Devel. Rev. Bonds (Household Finance Corp.-Guarantor)	A2 to A3
University of Washington, Washington	
Housing & dining sys. rev. Bonds dtd.6-1-91 (ins. mat. 12-1-2021) (MBIA Corp.)	Aaa
Housing & dining sys. rev.	A
University of Virginia, Virginia	
Student hsg. variable rate demand rev. ser. '84 (LOC-Sumitomo Bank, Ltd., expiring 8-1-94, or conversion)	Aa1 to Aa3
University of Wyoming, Wyoming	
Facilities rev. Bonds dtd. 7-15-91 (MBIA Corp.)	Aaa
University Medical Center Corp. (Tucson), Arizona	
Hospital rev. Bonds dtd. 1-15-91 (MBIA Corp.)	Aaa
University Park Public Lib. District, Illinois	
Bonds dtd. 1-30-91 (AMBAC)	Aaa
University Support Services, Inc.	
Education loan notes senior ser.'91A	Aa
Upper Chichester Twp., Pennsylvania	Baa1
Upper Darby S.D., Pennsylvania	Withdrawn
Upper Dauphin Area S.D., Pennsylvania	
Bonds dtd. 11-15-91 (MBIA Corp.)	Aaa
Upper Gwynedd-Towamencin Munic. Auth., Pennsylvania	
Gtd. sewer rev. Bonds dtd. 10-1-91 (MBIA Corp.)	Aaa
Upper Moreland-Hatboro Jt. Sewer Auth., Pennsylvania	
Sewer rev. Bonds dtd. 9-1-91 (MBIA Corp.)	Aaa
Upper Moreland Twp. S.D., Pennsylvania	
Series '86	Withdrawn
Upper Occoquan Sewerage Auth., Virginia	
Regional sew. rev. Bonds dtd. 2-1-91 (MBIA Corp.)	Aaa
Upper St. Clair Twp., Pennsylvania	
Bonds dtd. 11-1-91 (FGIC)	Aaa
Upshur County, Texas	
Bonds dtd. 11-15-91 (MBIA Corp.)	Aaa
Urbana, Ohio	
Residential mtge. rev.	Aa
Bonds dtd. 4-1-91 (AMBAC)	Aaa
Utah Munic. Fin. Cooperative, Utah	
Pooled Capital Imp. Fin. Prog. Dixie Center Rec. Spec. Serv. District	A
Pooled Capital Imp. Fin. Prog. Central Utah Water Conserv. District Proj. water conservation rev. Bonds dtd. 10-2-91 (MBIA Corp.)	Aaa
Pooled Capital Imp. Fin. Prog. University of Utah rev. oblig./University Hosp. Proj. dtd. 8-1-91 (ins. mat. due 5-15-92-98) (MBIA Corp.)	Aaa
Pooled Capital Imp. Fin. Prog. Utah State Bd. of Regents/Utah Valley Comm. Coll. rev. Series '91A, dtd. 8-1-91 (MBIA Corp.)	Aaa
Pooled Capital Imp. Fin. Prog. Utah State Bd. of Regents/Utah Valley Comm. Coll. rev. Series '91B, dtd. 8-1-91 (MBIA Corp.)	Aaa
Pooled Capital Imp. Fin. Prog. Utah State water G.O. bds. ser. 8-1-91	Aaa
Local govt. rev. (Pooled Cap. Imp. Fin. Prog.-St. George Local Govt. Water Rev.) Bonds dtd. 6-5-91 (FGIC)	Aaa
Local govt. rev. (Pooled Cap. Imp. Fin. Prog.-American Fork City) Series '91A, dtd. 6-5-91 (AMBAC)	Aaa
Local govt. rev. (Pooled Cap. Imp. Fin. Prog.-South Salt Lake lease purch. oblig.) ser. 6-5-91	Baa1
Local govt. rev.(Pooled Cap.Imp. Fin. Prog.-South Salt Lake excise tax rev.) ser. 6-5-91	Baa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Pooled Capital Imp. Fin. Prog.
Nephi City-G.O.ser. 5-1-91 . . . **Baa1**
Pooled Capital Imp. Fin. Prog.
Nephi City util. rev.
ser. 5-1-91 . . . . **Con.(Baa)**
Local govt. rev. (Pooled Cap. Imp.
Fin. Prog.-Alta Canyon Rec. Spec.
Svce. District) . . . . **A**
Logan Munic. Bldg. Auth. . . **Con.(A)**
Fin. Prog., Magna Water County,
an Imp. District) dtd. 3-6-91
(MBIA Corp.) . . . . **Aaa**
Fin. Prog.-Washington County
Water Conserv. District) dtd.
3-6-91 (MBIA Corp.) . . . . **Aaa**
Local govt. rev. (Pooled Cap. Imp.
Fin. Prog., Central Utah Water
Conserv. District Proj. ser. 3-6-91)
water conserv. rev. . . . . **Aa**
Local govt. rev. (Pooled Cap. Imp.
Fin. Prog., Orem City excise tax rev.)
dtd. 2-6-91 (AMBAC) . . . . **Aaa**
Local govt. rev. (Pooled Cap. Imp.
Fin. Prog.-Orem City Lease/
Purchase Oblig.) ser. 2-6-91 . . . **Baa1**
Utah School District Fin. Coop.,
Utah
Revenue (Capital Imp. Financing
Pool) Bonds dtd. 7-14-88
(Cusip Nos. 917556 CJ9, CK6,
CL4, CM2, CN0, CP5, CQ3)
(Refunded) . . . . **Aaa**
Utah State Bd. of Regents, Utah
Student loan rev. Series '91F,
dtd. 7-1-91 (ins. mat. 11-1-95-
2008) (AMBAC) . . . . **Aaa**
Utica City S.D., New York . . . . **Baa**
Bonds dtd. 9-1-91 (FGIC) . . . . **Aaa**
Uvalde County, Texas . . . . Withdrawn

V

Vacaville Unif. S.D., California
Vacaville Unif. S.D. Pub. Fac.
Fin. Corp. (LOC-Fuji Bank,
Ltd., expiring 6-1-95, conversion,
or earlier termination of
LOC) . . **Aa1/VMIG 1** to **Aa3/VMIG 1**
Vail, Colorado
Sales tax rev. Bonds dtd. 11-1-91
(MBIA Corp.) . . . . **Aaa**
Valdosta, Georgia . . . . Withdrawn
Valencia County Branch Comm.
Coll. District, New Mexico **Baa1**
Valhalla U.F.S.D., New York
Bonds dtd. 3-1-91 (ins. mat.
10-1-2000-2002 & 10-1-2006-2009)
(MBIA Corp.) . . . . **Aaa**
Vallejo Housing Auth., California
Variable rate demand multi-family
hsg. rev. (Crow Western Proj.
Phase 2)ser. '85C (LOC-Citibank,
N.A., expiring 12-30-93, or earlier
termination of LOC) . . . . . . **A1** to **A2**
Valley Grove S.D., Pennsylvania
Bonds dtd. 9-15-91 (AMBAC) . . **Aaa**
Valley View S.D., Pennsylvania
Bonds dtd. 5-15-91 (FGIC) . . . . . **Aaa**
Valparaiso-Porter County Pub.
Lib., Indiana . . . . Withdrawn
Valwood Improvement Auth., Texas
Bonds dtd. 4-16-91
(MBIA Corp.) . . . . **Aaa**
Van Alstyne I.S.D., Texas
PSF-gtd. Series '91 . . . . **Aaa**

Rating
Van I.S.D., Texas
PSF-gtd. ser. '91 . . . . **Aaa**
Vancouver (Port of), Washington
Indus. Devel. Rev. Bonds
(Sumitomo Bank,
Ltd./LOC) . . . . **Aa1** to **Aa3**
Venango Ind. Devel. Auth.,
California
Var. Rt. Demand Resource Recovery
Rev. Bonds, Ser. 90 A&B
(NationalWestminster/LOC-
Scrubgrass-Project) **Aaa/P-1**
Venango Ind. Devel. Auth.,
Pennsylvania
Indus. Devel. Rev. Bonds
(Boise Cascade Corp.-
Guarantor) . . . . **Baa1** to **Baa2**
Venice, Florida
Utility rev. Bonds dtd. 1-31-91
(MBIA Corp.) . . . . **Aaa**
Vermilion County Comm. Cons. S.D. 118
(Danville), Illinois
G.O. ctfs. of part. dtd. 11-1-91
(MBIA Corp.) . . . . **Aaa**
Vermilion County, Illinois
G.O. ctfs. of part. dtd. 11-1-91
(MBIA Corp.) . . . . **Aaa**
Vermillion I.S.D. 5,
South Dakota . . . . Withdrawn
Vermilion Parish Hosp. Serv.
District 2, Louisiana
Series '83 . . . . Withdrawn
Vermont Housing Finance Agcy.,
Vermont
Mortgage loan
ser. '76 & '79 . . . . Withdrawn
Vermont Ind. Devel. Auth.
Indus. Devel. Rev. Bonds
(Wachovia Bank of North Carolina,
N.A./LOC) . . . . **Aaa** to **Aa2**
Vermont, State of
Ctfs. of part. dtd. 11-1-91
(MBIA Corp.) . . . . **Aaa**
Bonds dtd. 6-1-83, due 1-1-94-97
(Refunded) . . . . **Aaa**
Bonds dtd. 8-1-85, due 9-1-96-04
(Refunded) . . . . **Aaa**
Vermont Student Assistance Corp.,
Vermont
Student loan rev. Series '91A,
dtd.5-15-91 (AMBAC) . . . . **Aaa**
Vernon County Reorg. S.D. 5
(Walker), Missouri . . . . Withdrawn
Vernon Hills (Village of), Illinois
Multifamily Housing Rev. Refdg.
Bonds (Financial Security Assurance-
Guarantor)(Hawthorn Lakes-
Project) . . . . **Aaa**
Multifamily Housing Rev. Refdg.
Bonds(Financial Security Assurance-
Guarantor)(Hawthorn Lakes
Project) . . . . **Aaa**
Vernon Hills Park District,
Illinois
Bonds dtd. 4-3-91 (FGIC) . . . . . . **Aaa**
Vernon Parish, Louisiana . . . . Withdrawn
Vernon Parish Sch. Bd., Louisiana
Leesville S.D. 16 Series '83,
due 5-1-94-03 . . . . Withdrawn
Vero Beach, Florida
Electric rev. BANs 1990 . . . Withdrawn
Water & sew. rev.
BANs 1990 . . . . Withdrawn
Electric rev. Series '91A,
dtd. 9-1-91 (FGIC) . . . . **Aaa**

Rating
Water & sew. rev. Bonds
dtd. 9-1-91 (FGIC) . . . . **Aaa**
Water & sew. rev. **A1**
Verona Area S.D., Wisconsin
Series '91A, dtd. 4-1-91
(AMBAC) . . . . **Aaa**
Versailles, Kentucky
Water & sew. rev. . . . . **A**
Vicksburg Comm. Schools, Michigan
Q-SBLF Bonds dtd. 3-14-91
(ins.mat. 5-1-2001-2020)
(MBIA Corp.) . . . . **Aaa**
Q-SBLF **A1**
Victor C.S.D., New York
Bonds dtd. 5-15-91 (FGIC) . . . . . **Aaa**
Victoria, Texas
Waterworks & sew. rev. Bonds
dtd. 2-15-91 (AMBAC) . . . . **Aaa**
Bonds dtd. 2-15-91 (FGIC) . . . . . **Aaa**
Vigo County Sch. Corp.,
Indiana . . . . **A1** to **A**
Vincennes University, Indiana
Housing & din. rev. Bonds dtd.
2-15-91 (MBIA Corp.) . . . . **Aaa**
Virginia, Minnesota
G.O. state aid road . . . . . . Withdrawn
Virginia Beach Devel. Auth., Virginia
Sentara Bayside Hospital hosp.
rev. (gtd. by Sentara Hospital-
Norfolk) . . . . **Aa**
Indus. Devel. Rev. Bonds
(Crestar Bank/LOC) . . . **Baa1** to **Baa2**
Virginia Housing Devel. Auth., Virginia
Commonwealth mtge. 1991
ser. Q (subser. Q-STEM)
dated 9-26-91 . . . . **Aa/VMIG**
Virgin Islands, Territory of,
G.O. matching fund ser. '84B
(LOC-Bayerische
Vereinsbank, AG) . . . . Withdrawn
Virginia Polytechnic Institute, Virginia
Dormitory & din. hall rev.
Variable rate demand Series '84A
(LOC-Sumitomo Bank, Ltd.,
expiring 8-1-94, or
conversion) . . . . **Aa1** to **Aa3**
Dormitory & din. hall rev.
Variable rate demand Series '84B
(LOC-Sumitomo Bank, Ltd.,
expiring 8-1-94, or
conversion) . . . . **Aa1** to **Aa3**
Virginia Public Sch. Auth., Virginia
School financing
(1991 resolution) . . . . **Aa**
Viroqua, Wisconsin . . . . Withdrawn
Visalia (City of), Ind. Devel. Auth.,
California
Indus. Devel. Rev. Bonds,
Ser. 1990 (Trust Company Bank/LOC-
Savannah Foods & Industries Inc.-
Project) **Aa3**
Visalia Comm. Redevel. Agency,
California
East Visalia Redevel. Proj. variable
int. short term adj. sec. (LOC-
National Westminster Bank, PLC,
expiring 6-20-91, conversion to
flexible rate, or earlier termination of
LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
Volusia County, Florida
Sales tax imp. rev. Bonds
dtd. 8-15-91 (MBIA Corp.) . . . . **Aaa**
Volusia County Ed. Fac. Auth., Florida
Emory-Riddle Aeronautical
Univ.Series '77 . . . . Withdraw

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

or Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Emory-Riddle Aeronautical Univ. dtd. 8-15-89 (AMBAC)	Aaa
Volusia County Hsg. Finance Auth., Florida	
Multi-family hsg. rev. Series '85H (Sun Pointe Apts.) (LOC-Citibank, N.A., expiring 12-1-95, conversion, or earlier termination of LOC)	A1/VMIG 1 to A2/VMIG 1
Volusia County Indust. Devel. Auth., Florida	
Evangel Lutheran Good Samaritan Rev. Dtd. 9-1-91 (AMBAC)	Aaa
Volusia County School Bd., Florida	
Ctfs. of part. (Master Lease Prog.) dtd. 8-1-91 (FSA)	Aaa
Volusia County S.D., Florida	
Bonds dtd. 9-1-91 (FGIC)	Aaa

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	Rating
Wabasha-Kellogg I.S.D 811, Minnesota	Baa1
Waco, Texas	
Bonds dtd. 5-1-91 (FGIC)	Aaa
Wadena I.S.D. 819, Minnesota	Baa
Wake County, Indiana	
Poll. Cont. Rev. Bonds (2 issues) (Fuji BAnk, Ltd./LOC)	Aa1 to Aa3
Wake County Ind. Fac. & Poll. Cont. Auth., North Carolina	
Poll. Cont. Refdg. Rev. Bonds (International Paper Co-Guarantor)	A3
Poll. Cont. Rev. Bonds (2 issues) (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Wake County, North Carolina	
Hospital rev. Series '75	Withdrawn
Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC)	Aa1 to Aa3
Walden (Village), New York	Baa
Walker, Dade & Catoosa Cos. Hosp. Auth., Georgia	
Revenue antic. ctfs. Series '91A & B, dtd. 7-1-91 (FGIC)	Aaa
Wallkill C.S.D. (form. Shawangunk, et. al. C.S.D. 1), New York	
Bonds dtd. 10-15-91 (MBIA Corp.)	Aaa
Wallkill (Town of), New York	
Series '91B, dtd. 6-1-91 (AMBAC)	Aaa
Series '91A, dtd. 3-1-91 (FGIC)	Aaa
Poll. Cont. Rev. Bonds (National Westminster Bank USA/LOC)	Aaa to Aa1
Wallkill Ind. Devel. Auth., New York	
Pollution cont. rev. ser. '85 (Reynolds Metals County Proj.) (LOC-National Westminster Bank, PLC, expiring 12-16-95, conversion, or earlier termination of LOC)	Aaa/VMIG 1 to Aa1/VMIG 1
Walnut Valley Unif. S.D., California	
Series '91A, dtd. 8-1-91 (MBIA Corp.)	Aaa
Wamego, Kansas	
Pollution control rev. (Kansas Gas & Elec. County Proj.) dtd. 6-1-91 (MBIA Corp.)	Aaa
Wanaque Sewerage Auth., New Jersey	
Sewer rev. Bonds dtd. 11-1-91 (AMBAC)	Aaa
Wanego, Kansas	
Poll. Cont. Rev. Bonds (Citibank, N.A./LOC)	A1 to A2
Wapakoneta City, Ohio	A
Wapello Comm. S.D., Iowa	
Bonds dtd. 7-1-91 (AMBAC)	Aaa
Wappingers C.S.D., New York	
Bonds dtd. 12-1-91 (AMBAC)	Aaa
Ware County Hosp. Auth., Georgia	
Revenue antic. ctfs. dtd. 3-1-91 (MBIA Corp.)	Aaa
Wareham, Massachusetts	
Bonds dtd. 1-15-91 (AMBAC)	Aaa
Warminster Township, Pennsylvania	Withdrawn
Warner Robins Building Auth., Georgia	
Revenue	A
Warner Robins, Georgia	Baa1 to A
Warren Cons. Schools, Michigan	
Q-SBLF Capital apprec. dtd. 12-4-91 (FGIC)	Aaa
Warren County Ind. Facility & Pollution, North Carolina	
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Warren County, Mississippi	
Poll. Cont. Rev. Bonds (Mississippi Power & Light Co.-Guarantor)	Ba2 to Baa3
Warren County, Ohio	
Hospital fac. imp. & ref. rev. (Otterben Home Proj.) ser. '91 (LOC-The Fifth Third Bank, expiring 7-24-01, or earlier termination of LOC)	Aa1
Var. Rt. Demand Indus. Devel. Rfdg. Bonds (Harris Trust & Savings Bank/ LOC-Liquid Container-Project)	Aa2
Indus. Devel. Rev. Bonds (Central Trust Co., N.A./LOC)	Aa2 to Aa3
Warren County, Tennessee	
Bonds dtd. 6-1-91 (AMBAC)	Aaa
Warren County Pollution Control Fin. Auth., New Jersey	
Resource Recovery Proj. rev. Variable rate demand Series '84 (LOC-Security Pacific National Bank & Banque Indosuez, expiring 7-1-91, or earlier termination of LOC)	Withdrawn
Resource Recovery Proj. rev. Variable rate demand Series '87B (LOC-Banque Indosuez, expiring 7-1-91, or earlier termination of LOC) (Taxable)	Withdrawn
Warren County S.D. Finance Corp., Kentucky	
School bldg. rev. Bonds dtd.4-1-91 (ins. mat. 4-1-03-11) (MBIA Corp.)	Aaa
Warren County Ind. Devel. Auth., Pennsylvania	
Indus. Devel. Rev. Refdg. Bonds (Kroger Co-Guarantor)	B1
Warrensburg C.S.D., New York	Baa
Warrensville Heights, Ohio	
(Civic & senior ctr. notes) BANs	Withdrawn
Warrington Twp. (Bucks County), Pennsylvania	A1
Warrington Twp. Munic. Auth., Pennsylvania	
Water & sew. rev. Bonds dtd. 7-15-91 (FGIC)	Aaa
Warsaw, Indiana	
Sewer rev.	Baa
Warsaw H.S.B.C., Indiana	
First mtge. rev. Series '87 (Refunded)	Aaa
First mtge. rev.Series '87	Withdrawn
Warwick S.D., Pennsylvania	
Bonds dtd. 4-1-91 (FGIC)	Aaa
Warwick Twp. Water & Sew. Auth., Pennsylvania	
Water & sew. rev. dtd. 6-15-91 (FSA)	Aaa
Warwick Valley C.S.D., New York (form. Warwick & Chester C.S.D.1)	
Bonds dtd. 6-1-91(FGIC)	Aaa
Washington County Hsg. & Redevel. Auth., Minnesota	
Jail rev. (Washington Cty lease)	Aa
Waseca County, Minnesota	A
G.O. state aid road	A
Washington, North Carolina	
Indus. Devel. Rev. Bonds (Scovill, Inc.-Guarantor)	B2 to Caa
Washington Community Economic Revitalization Board, Washington	
Econ. Devel. Rev. Bonds (Industrial Bank of Japan, Ltd./LOC)(Formerly Held by National Australia Bank, Ltd.)	Aa3 to Aaa
Econ. Devel. Rev. Bonds, Ser.1987-1 (Industrial Bank of Japan, Ltd./LOC- Northwest Pet Products, Inc.-Project) (Formerly Held by National Australia Bank, Ltd.)	Aa3 to Aaa
Washington County Auth., Pennsylvania	
Lease rev. (Municipal Fac. Pooled Cap. Prog.) Series '86B (CD-Sumitomo Bank, Ltd., expiring 2-1-88)	Withdrawn
Lease rev. (Municipal Fac. Pooled Cap. Prog.) Series '86C (CD-Sumitomo Bank, Ltd., expiring 8-1-88)	Withdrawn
Lease rev. (Municipal Fac. Pooled Cap. Prog.) Series '86D (CD-Sumitomo Bank, Ltd., expiring 2-1-89)	Withdrawn
Lease rev. (Municipal Fac. Pooled Cap. Prog.) Series '86E (CD-Sumitomo Bank, Ltd., expiring 8-13-89)	Withdrawn
Municipal fac. lease rev. Series'85A-1, subser. D & '85B-1, subser. F (LOC-Sumitomo Trust & Banking County, Ltd., expiring 12-1-91, conversion, or earlier termination of LOC)	Withdrawn
Refunding & Cap. Proj. (School District & Munic. Ref. Cap. Prog.) Series '86A (Investment Agreement-Sumitomo Trust & Banking Corp., expiring 8-15-88).	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Washington County Hsg. & Redevel. Auth., Minnesota
  - Governmental hsg. rev. Refunding ser.'89A (Scandia Oakhill Cottages Proj.) (LOC–Sumitomo Bank Ltd.) .... **Aa1** to **Aa3**
  - Governmental hsg. rev. Series '88A (LOC–Sumitomo Bank, Ltd., expiring 7-1-98, or earlier termination of LOC) .. **Aa1/VMIG 1** to **Aa3/VMIG 1**
- Washington County Ind. Devel. Auth., Pennsylvania
  - Var. Rt. Indus. Devel. Rev. Bonds (Pittsburgh National Bank/LOC–Engineered Products, Inc.–Project) **Aa3**
  - Var. Rt. Indus. Devel. Rev. Refdg. Bonds (Pittsburg National Bank/LOC) **Aa3**
- Washington County Jt. Voc. S.D., Ohio .... Withdrawn
- Washington County, Mississippi
  - Kings Daughters Hospital hosp. rev. **Ba1**
  - Poll. Cont. Rev. Bonds (2 issues) (Mississippi Power & Light Co.–Guarantor) .... **Ba2** to **Baa3**
- Washington County, New York ... **Baa1**
- Washington County, North California .... **Baa1** to **Baa**
- Washington County, Tennessee .... **A** to **A1**
  - G.O. courthouse bds. ser. '85, due 1996-2000 .... Withdrawn
  - G.O. school bds. ser. '83, due 1995-98 .... Withdrawn
- Washington County S.D., Utah
  - Bonds dtd. 6-1-91 (MBIA Corp.) .... **Aaa**
- Washington D.C. Housing Finance Agency
  - Indus. Devel. Rev. Bonds (Crestar Bank/LOC) ... **Baa1** to **Baa2**
- Washington Health Care Fac. Auth., Washington
  - Franciscan Health Sys./St. Francis Comm. Hosp. of Federal Way rev. Series '91A, dtd. 11-1-91 (MBIA Corp.) .... **Aaa**
  - Franciscan Health Sys./St. Joseph Hosp. & Health Care Center, Tacoma ser. '91B, dtd. 11-1-91 (MBIA Corp.) .... **Aaa**
  - Consolidated Hosp. rev. Series '81 .... Withdrawn
  - Variable rate demand rev. (Empire Health Services) ser. '88 (LOC–Fuji Bank, Ltd., expiring 8-9-93 or earlier termination of LOC) **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89A (LOC–Yasuda Trust & Banking County, Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .... **A1/VMIG 1** to **A2/VMIG 1**
  - Ballard Comm. Hosp. Variable rate dem. ref. rev. Series '89B (LOC–Yasuda Trust & Banking County, Ltd., expiring 5-24-93, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) .... **A1/VMIG 1** to **A2/VMIG 1**
  - Group Health Co-op (Puget Sound) hosp. rev. Bonds dtd. 5-1-91 (MBIA Corp.) .... **Aaa**
  - Revenue (Fred Hutchinson Cancer Research Ctr., Seattle) ser. '91D (LOC–Morgan Guaranty Trust Company of New York, expiring 1-22-98, or earlier termination of LOC) .... **Aaa**
- Washington, Iowa .... **A**
- Washington Public Pwr. Supply Sys., Washington
  - Nuclear Proj. 2 Series '91A, dtd. 9-1-91 (AMBAC) .... **Aaa**
- Washington State Hsg. Fin. Commis.,
  - Variable rate demand non-profit rev. (Pioneer Human Serv. Prog.) ser. '91 (LOC–U.S. Bank of Washington, N.A. expiring 10-1-96, or earlier termination of LOC) dated 10-17-91 due 7-1-11 .... **A1/VMIG 1**
  - Variable rate demand non-profit rev. (Crista Ministries Proj.) ser. '91B (LOC–U.S. Bank of Washington, N.A., expiring 7-1-98, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) due 7-1-11 .... **A1/VMIG 1**
  - Non-profit rev. (Crista Ministries Proj.) ser. '91A (LOC–U.S. Bank of Washington, N.A., expiring 7-1-98, or earlier termination of LOC) **A1**
- Washington, State of
  - Ctfs. of part. (State equip.ser. A) ... **A**
  - Indus. Devel. Rev. Bonds (6 issues) (Indutrial Bank of Japan, Ltd./LOC) .... **Aaa** to **Aa2**
  - Ctfs. of part. 1991A (State Office Bldg. Proj.) **A1**
- Washington Student Loan Fin. Assoc., Washington
  - Gtd. student prog. Variablerate demand rev. Fourth prog. ser. '88A (LOC–National Westminster Bank, PLC, expiring 7-13-99, conversion of interest mode, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
  - Gtd. student prog. Variable rate demand rev. Fourth proj. ser. '88B (LOC–National Westminster Bank, PLC, expiring 7-13-99, conversion of interest mode, or earlier termination of LOC) . **Aaa/VMIG 1** to **Aa1/VMIG 1**
- Washington Suburban San. District, Maryland
  - Water supply Bonds dtd. 11-1-79, due 11-1-91-14; 7-1-80, due 7-1-92-05; 1-1-85, due 1-1-96-04; ref. dtd. 7-15-85, due 8-1-96-02; 1-1-86, due 1-1-97-06(Refunded) ...... **Aaa**
  - General const. Bonds dtd. 11-1-79, due 11-1-91-14; 1-1-86, due 1-1-97-11 (Refunded) ...... **Aaa**
  - Sewage disp. Bonds dtd. 7-1-80, due 7-1-92-05; 1-1-85, due 1-1-96-04; ref. dtd.7-15-85, due 8-1-96-01;1-1-86, due 1-1-97-06(Refunded) ...... **Aaa**
- Washington Twp. Bd. of Ed., New Jersey
  - Ctfs. of part. dtd. 5-1-91 ...... **Baa1**
- Washington Twp. Munic. Util. Auth., New Jersey (Gloucester County)
  - Water & sew. rev. Series '91A, dtd. 8-1-91 (AMBAC) .... **Aaa**
- Washoe County, Nevada
  - Auditorium rev. dtd. 1-1-66 .... Withdrawn
  - G.O. conv. hall & rec. ref. dtd. 11-1-63 .... Withdrawn
  - Series 8-1-86, dtd. 7-1-91 (MBIA Corp.) .... **Aaa**
  - Indus. Devel. Rev. Bonds (2 issues) (Fuji Bank,Ltd./LOC) ... **Aa1** to **Aa3**
  - Variable rate demand (Sierra Pacific Power County Proj.) Gas fac. rev. ser. '87 (LOC–The Fuji Bank, Ltd., expiring 12-1-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Variable rate demand (Sierra Pacific Power County Proj.) Water fac. rev. ser. '87 (LOC–The Fuji Bank, Ltd., expiring 6-8-94, or earlier termination of LOC) . **Aa1/VMIG 1** to **Aa3/VMIG 1**
  - Variable rate demand (Sierra Pacific Power County Proj.) Gas & wtr. fac. ref. rev. ser. '87 (LOC–Citibank, N.A., expiring 2-23-97, or earlier termination of LOC) ... **A1/VMIG 1** to **A2/VMIG 1**
  - Indus. Devel. Rev. Bonds (Citibank, N.A./LOC) ..... **A1** to **A**
  - Poll. Cont. Rev. Bonds (Citibank, N.A./LOC) ..... **A1** to **A2**
- Washoe County Spec. Assess. District, Nevada
  - District 18 (Thomas Creek) local imp. .... **A**
  - District 9 (Southwest Truckee Meadows) .... **A**
- Watauga, Texas
  - Bonds dtd. 4-1-91(MBIA Corp.) **Aaa**
- Waterbury, Connecticut
  - (Taxable) .... **A** to **Baa**
  - Poll. Cont. Rev. Bonds (Scovill, Inc.–Guarantor) .. **B2** to **Caa**
- Waterford Twp. S.D., New Jersey
  - Bonds dtd. 2-15-91 (AMBAC) .. **Aaa**
- Waterloo, Iowa
  - Sewer rev. Series '91B, dtd.12-1-91 (ins. mat. 5-1-2006 & 5-1-2007) (AMBAC) .... **Aaa**
  - Bonds dtd. 7-1-91 (AMBAC) ... **Aaa**
- Watertown S.D. 14-4, South Dakota
  - Limited Tax Series '91B, dtd. 6-1-91(MBIA Corp.) ...... **Aaa**
  - Capital outlay ref. ctfs. dtd. 4-1-91(MBIA Corp.) ...... **Aaa**
  - G.O. ref. school bldg. bds. dtd. 4-1-91(MBIA Corp.) ...... **Aaa**
- Watertown, Wisconsin
  - Bonds dtd. 12-1-82 ...... Withdrawn
- Watertown, Wisconsin
  - Indus. Devel. Rev. Bonds (IC Products Co.–Guarantor) .... **Baa1** to **Baa2**
- Waterville, Minnesota .... Withdrawn
- Waterville Valley, New Hampshire
  - State gtd. .... **Aa1** to **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

or Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Watsonville, California	
Sewer rev. Series '91A, dtd.5-1-91(MBIA Corp.)	**Aaa**
Water rev. Series '91A, dtd.5-1-91	
Wattsburg Area S.D., Pennsylvania	
Series '91A & B, dtd. 4-1-91 (AMBAC)	**Aaa**
Watauga County, North California	**A**
Waukegan, Illinois	
1985 three yr. mandatory tender multi-family hsg. rev. (Waukegan Hsg., Ltd. Partnership Proj.) (Toronto Dominion, CD, expiring 12-15-88, or any alternate security effective date)	Withdrawn
All Outstg. Poll. Cont. Rev. Bonds (3 issues) (Commonwealth Edison Co.-Guarantor)	**Baa2** to **Baa1**
Waukesha, Wisconsin	
Waukesha Memorial Hosp. rev.(Refunded)	**A** to **Aaa**
Series '85A, dtd. 2-1-85, due 10-1-88-93	Withdrawn
Waukesha S.D., Wisconsin	
Bonds dtd. 5-1-87	Withdrawn
Bonds dtd. 7-15-89	Withdrawn
Waupaca County, Wisconsin	**Baa1** to **A**
Wausau, Wisconsin	
Wausau Hosp. rev. ser. A	Withdrawn
Waverly Comm. Civic Ctr. Corp., Iowa	
Lease rental	**A**
averly S.D., Michigan	
Q-SBLF	Withdrawn
Waxahachie, Texas	
Bonds dtd. 5-1-91 (MBIA Corp.)	**Aaa**
Waychula County, Florida	
Indus. Devel. Rev. Bonds (Citibank, N.A./LOC)	**A1** to **A2**
Waycross, Georgia	**Baa1** to **Baa**
Water & sew. rev.	**Baa**
Wayne County, Michigan	
Airport rev. Subordinate lien(Detroit Metro. Wayne County Airport) Series '91B, dtd. 9-1-91 (MBIA Corp.)	**Aaa**
Airport rev. Subordinate lien (Detroit Metro. Wayne County Airport) Series '91A, dtd. 7-15-91 (MBIA Corp.)	**Aaa**
Limited tax Bonds dtd. 12-1-84.	Withdrawn
Wayne County, Mississippi	
Urban renewal rev. notes (Office Facility Proj.) ser. '88 (CD-Fuji Bank Ltd., expiring 10-1-91, or earlier dissolution of escrow)	**Aa1/VMIG 1** to **Aa3/VMIG 1**
Weakley County, Tennessee	**Baa1** to **A**
Series '83, due 4-1-94-98	Withdrawn
Weare, New Hampshire	
State gtd.	**Aa1** to **Aa**
Weatherford, Texas	**Baa1** to **A**
Utility rev. Bonds dtd. 3-15-91 (MBIA Corp.)	**Aaa**
Bonds dtd. 3-15-91 (MBIA Corp.)	**Aaa**
Electric & water rev.	Withdrawn
Utility rev.	**Baa1**
Weatherford I.S.D., Texas	**Baa1** to **A**
PSF-gtd. ser. '91	**Aaa**
Webster County, Iowa	
G.O. Law Enforce. Ctr. dtd. 5-1-82	Withdrawn
Webster C.S.D. 1, New York	
Bonds dtd. 10-15-91(AMBAC)	**Aaa**
Webster Parish Sch. Bd., Louisiana	
S.D. 35 Series '83, due 3-1-94-03	Withdrawn
Weimar I.S.D., Texas	
PSF-gtd. ser. '91	**Aaa**
Weirton, West Virginia	
Poll. Cont. Rev. Bonds (Weirton Steel Corp.-Guarantor)	**Ba2** to **Ba3**
Weirton Munic. Hosp. Bldg. Commis., West Virginia	
Weirton Gen. Hosp. (now Weirton Med. Ctr.) Special oblig. ref. ser. '76	Withdrawn
First mtge gross rev. Series '76	Withdrawn
Weirton Gen. Hosp.(now Weirton Med. Ctr.) First mtge. gross rev. Series '75	Withdrawn
Weld County, Colorado	
Indus. Devel. Rev. Bond (ConAgra, Inc.-Guarantor)(Monfort, Inc.-Project)	**Baa1**
Wellfleet (Town), Massachusetts	**A**
Bonds dtd. 10-15-91 (AMBAC)	**Aaa**
Wellsville (Village), New York	**A** to **Baa1**
Bonds dtd. 5-1-91 (AMBAC)	**Aaa**
West Allis, Wisconsin	
Bonds dtd. 4-1-82	Withdrawn
West Basin Municipal Water District, California	
West Basin Munic. Water District Pub. Fac. Corp. ctfs. of part. Dated 7-1-91 (ins. mat. 8-1-93-2006 & 8-1-2016 (AMBAC)	**Aaa**
Ctfs. of part. ser. '91	**A**
West Baton Rouge Ind. District #3, Louisiana	
Var. Rt. Demand Rev. Refdg. Bonds(Dow Chemical Co.-Guarantor)	**A1/P-1**
West Caldwell, New Jersey	**A1**
West Jefferson Hills S.D., Pennsylvania	
Series '91A & B, dtd. 11-1-91 (FGIC)	**Aaa**
Westchester County, New York	
Bonds dtd. 8-1-90, due 2-1-93-10 (partial maturities) (Refunded)	**Aaa**
West Chester, Pennsylvania	
Guaranteed sewer rev. Bonds dtd. 2-1-91(MBIA Corp.)	**Aaa**
West Chicago, Illinois	
Indus. Devel. Rev. Bonds (Boise Cascade Corp.-Guarantor)	**Baa1** to **Baa2**
Var. Rt. Demand Indus. Devel. Rev. Refdg. Bond (Harris Trust & Savings Bank/LOC-Liquid Container-Project)	**Aa2**
West Clermont L.S.D., Ohio	Withdrawn
West Covina Redevel. Agency, California	
Variable rate demand ctfs. of part. Series A(Atrium Parking Proj.) (LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier term. of LOC)	Withdrawn
Variable rate demand ctfs. of part. Series B (DRC Parking Proj.)(LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier term. of LOC)	Withdrawn
Variable rate demand ctfs. of part. Series C (Fashion Plaza Parking Proj.) (LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier termination of LOC)	Withdrawn
Variable rate demand ctfs. of part. Series D(Eastland Parking Proj.) (LOC-Security Pacific National Bank, expiring 12-24-90, conversion, or earlier termination of LOC)	Withdrawn
Ctfs. of part. (Barranca-Garvey Pub. Pkg. Proj.) (LOC-Citibank, expiring 9-1-94, or earlier termination of LOC)	**A1** to **A2**
Tax alloc. Central Business District Redevel. Proj. ref. ser. '86A (LOC-National Westminster Bank, PLC, expiring 3-28-97, or earlier termination of LOC)	**Aaa/VMIG 1** to **Aa1/VMIG 1**
Tax alloc. Eastland Redevel. Proj. ref. ser. '86B (LOC-National Westminster Bank, PLC, expiring 3-28-97, or earlier termination of LOC)	**Aaa/VMIG 1** to **Aa1/VMIG 1**
1988 lease rev. ref. (Lakes Pub. Parking Proj.) (LOC-National Westminster Bank, PLC, expiring 9-8-95, or earlier termination of LOC)	**Aaa** to **Aa1**
West Deptford Twp., New Jersey	
Bonds dtd. 6-15-91 (AMBAC)	**Aaa**
West End Comm. Fin. Auth. (Chino), California	
Revenue (ctfs. of part.) ser. A, dtd. 8-1-91	**Con.(Baa)**
West End Comm. Fin. Auth. (Ontario), California	
Revenue (ctfs. of part.) ser. C, dtd. 10-1-91	**Con.(Baa1)**
West End Comm. Fin. Auth. (Ontario & Rancho Cucamonga), California	
Revenue (ctfs. of part.) ser. B, dtd. 8-1-91	**Con.(Baa1)**
West Feliciana (Parish of), Louisana	
Poll. Cont. Rev. Bonds (3 issues) (Gulf States Utilities Co.-Guarantor)	**Ba1** to **Baa3**
Poll. Cont. Rev. Bonds (Westpac Banking Corp./LOC)	**A1** to **A2**
West Goshen Sewer Auth., Pennsylvania	
Gtd. sewer rev.	**A** to **A1**
West Haven, Connecticut	
Bonds dtd. 4-1-91(MBIA Corp.)	**Aaa**
West I.S.D., Texas	**Baa** to **Baa1**
PSF-gtd. Series '91	**Aaa**
West Jefferson Hills S.D., Pennsylvania	
Bonds dtd. 7-1-91 (FGIC)	**Aaa**
West Jordan, Utah	
Indus. Devel. Rev. Bonds (2 issues)(Boise Cascade Corp.-Guarantor)	**Baa1** to **Baa2**

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For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
West Knox Util. District of Knox County, Tennessee	
Water & sew. rev. Series '91A & B, dtd. 6-1-91 (MBIA Corp.)	Aaa
West Long Branch, New Jersey	A1 to A
West Melbourne, Florida	
Water & sew. rev. dtd. 4-1-91 (MBIA Corp.)	Aaa
West Mifflin Area S.D., Pennsylvania	
Bonds dtd. 8-15-91 (AMBAC)	Aaa
West Mifflin Boro. S.A., Pennsylvania	Withdrawn
West Morgan-East Lawrence Water Auth. (form. West Morgan Water & Fire Prot. Auth.), Alabama	
Water rev.	A
West New York Municipal Util. Auth., New Jersey	
Sewer rev. Bonds dtd. 9-14-91 (FGIC)	Aaa
West Orange-Cove Cons. I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
West Oso I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
West Ouachita Parish S.D., Louisiana	
Ser. '86, due 2-1-97-06	Withdrawn
West Palm Beach, Florida	
Parking rev. Series '86	Withdrawn
Parking rev. Series '91A & B, dtd. 6-1-91 (AMBAC)	Aaa
Bonds dtd. 4-1-91(FGIC)	Aaa
West Palm Beach Comm. Redevel. Agency, Florida	
Redevelopment rev. ser. '91A, dtd. 4-1-91 (MBIA Corp.)	Aaa
West Plains Imp. Auth., Missouri	
Leasehold rev. (Civic Center Proj.)dtd. 4-1-91(FGIC)	Aaa
West Perry S.D., Pennsylvania	
Series '91A & AA, dtd. 5-1-91 (FGIC)	Aaa
West Point Leased Housing Corp., Mississippi	
Mortgage rev. ser. '79 (FHA ins. mtge. loan-Sect. 8 Assisted Proj.) (Refunded)	Aaa
West Sacramento Redevel. Agcy., California	
West Sacramento Redevel. Proj. taxalloc. dtd. 8-1-91 (MBIA Corp.)	Aaa
West Shore Area Hosp. Auth., Pennsylvania	
Health care rev. (The United Methodist Homes for the Aging-Bethany Village Proj.) ser. '91 (LOC-Bank of Scotland, expiring 6-1-96, or earlier termination of LOC)	Aa3 to A1
Health care rev. (The United Methodist Homes for the Aging-Bethany Village Proj.) ser. '91 (LOC-Bank of Scotland, expiring 6-1-96, or earlier termination of LOC)	Aa3
West Shore S.D., Pennsylvania	
Series '91A, dtd. 11-15-91 (FGIC)	Aaa
Bonds dtd. 8-15-91 (FGIC)	Aaa
West Side Calhoun County Navigation District, Texas	
(Union Carbide Chemicals & Plastics Co., Inc.- Guarantor) Solid Waste Disposal Rev. Bonds	Baa2
West Texas Higher Ed. Auth., Inc., Texas	
Student loan rev. rate adjustable mode ser. '88 (LOC-Mitsubishi Bank, Ltd., expiring 11-30-93, conversion, or earlier termination of LOC)	Withdrawn
West Virginia Bd. of Regents, West Virginia	
(form. Bd. of Ed.) Registration fee rev. State system	Withdrawn
West Virginia Housing Devel. Fund, West Virginia	
Single family mtge. prog.	Aa to Aa1
CLNs ser. G	Withdrawn
West Virginia School Bldg. Auth., West Virginia	
Capital imp. rev. Series '91A, dtd. 1-1-91 (ins. mat. 7-1-92-2011) (MBIA Corp.)	Aaa
West Virginia Univ., West Virginia	
Registration fee. rev..	Withdrawn
West Warwick, Rhode Island	Baa1 to Baa
West York Area S.D., Pennsylvania	
Bonds dtd. 4-15-91 (FGIC)	Aaa
West Yuma County S.D. R-J1, Colorado	A
Westchester County Ind. Devel. Auth., New York	
Indus. Devel. Rev. Bonds (2 issues) (Citibank, N.A./LOC)	A1 to A2
Westchester Village, Illinois	
Bonds dtd. 7-1-91 (AMBAC)	Aaa
Westerly, Rhode Island	
Bonds dtd. 12-15-91 (MBIA Corp.)	Aaa
Western Dubuque County Comm. S.D., Iowa	
Bonds dtd. 4-1-91 (MBIA Corp.)	Withdrawn
Western Michigan Univ., Michigan	
General rev. Series '91B, dtd. 6-1-91 (ins. mat. 7-15-1992-2006, 7-15-2011 & 7-15-2021) (AMBAC)	Aaa
Western Monmouth Util. Auth., New Jersey	
Sewer service contract	A1
Western Oaks M.U.D., Texas	
City of Austin contract rev. dtd. 8-15-91 (FGIC)	Aaa
Western Washington Univ., Washington	
Housing & din. rev. dtd. 11-1-91 (MBIA Corp.)	Aaa
Housing & din. rev.	Baa1
Westerville, Ohio	
Indus. Devel. Rev. Bonds (Nabisco, Inc.-Guarantor)	Ba3 to Ba1
Westerville, Ohio	A to Aa
Water rev.	A to A1
Westerville, Minerva Park & Blendon Jt. Twp. Hosp. District, Ohio	
St. Ann's Hospital rev. Series '91A, dtd. 6-15-91 (AMBAC)	Aaa
Jt. Twp. Hosp. District, Ohio	
St. Ann's Hospital rev. Series '91B, dtd. 6-15-91 (AMBAC)	Aaa
Westfield, Massachusetts	
Bonds dtd. 1-15-91 (AMBAC)	Aaa
Westminster, Colorado	
Sales & use tax rev. Bonds dtd.1-1-91 (FGIC)	Aaa
Westminster Redevel. Agency, California	
(Project 1) 1991 ser. A tax alloc.	Baa1
Westmoreland County Airport Auth., Pennsylvania	
Special oblig. ser. '79	Withdrawn
Westmoreland County, Pennsylvania	
Indus. Devel. Rev. Bonds (2 issues)(Pittsburgh National Bank/LOC)	Aa2 to Aa3
Weston, Wisconsin	Baa1 to A
Weyauwega-Freemont S.D., Wisconsin	
Bonds dtd. 2-1-91 (AMBAC)	Aaa
Whatcom Co. S.D. 506 (Nooksack Valley),Washington	
Bonds dtd. 5-1-91 (AMBAC)	Aaa
Wheat Ridge, Colorado	
Indus. Devel. Rev. Bonds (Wachovia Bank of North Carolina, N.A./LOC)	Aaa to Aa2
Wheaton Pub. Bldg. Commis., Illinois	
Lease rental rev.	Withdrawn
Whidbey Island Pub. Hosp. District, Washington	
Bonds dtd. 10-1-91 (MBIA Corp.)	Aaa
Whitefield (town), New Hampshire	
State gtd.	Aa1 to Aa
Whitefish Bay, Wisconsin	
Bonds dtd. 5-1-85, due 5-1-88-95	Withdrawn
Whitehall Twp., Pennsylvania	
Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
Whitehouse I.S.D., Texas	
PSF-gtd. ser. '91	Aaa
Whitewater, Wisconsin	
Indus. Devel. Rev. Bonds (Continental Bank, N.A./LOC)	Baa2 to Baa3
Whitfield County, Georgia	Withdrawn
Whitko Middle S.B.C., Indiana	
Bonds dtd. 8-15-91 (AMBAC)	Aaa
Whitman County S.D. 300 (Colfax), Washington	
Bonds dtd. 12-1-91 (MBIA Corp.)	Aaa
Whittier, California	
Education fac. rev. (Whittier College) Series '89A (LOC-Long Term Credit Bank of Japan, Ltd., expiring 11-26-96, or earlier termination of LOC)	A1 to A2
Education fac. rev. (Whittier College) Series '89B (LOC-Long Term Credit Bank of Japan, Ltd., expiring 11-26-96, conversion of ser. '89A to fixed mode, or earlier termination of LOC)	A1 to A2
Education fac. rev. (Whittier College) Series '89A (LOC-Long Term Credit Bank of Japan, Ltd., expiring 11-26-96, conversion to fixed mode, or earlier termination of LOC)	Withdraw

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

or Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Wichita, Kansas
  - Indus. Devel. Rev. Bonds (Sumitomo Bank, Ltd./LOC) .... Aa1 to Aa3
  - CSJ Health Sys. of Wichita, Inc. rev. Series '85XXV (LOC–Sumitomo Bank, Ltd., expiring 5-25-95, conversion, or earlier termination of LOC) .. Aa1/VMIG 1 to Aa3/VMIG 1
  - Indus. Devel. Rev. Bonds (Nabisco, Inc.–Guarantor) .... Ba3 to Ba1
- Wilbraham, Massachusetts .... Aa to A1
- Wilder, Kentucky
  - Indus. Devel. Rev. Bonds (Interlake Corp.–Guarantor) . B2 to B3
  - Indus. Devel. Rev. Bonds (Interlake Corp.–Guarantor) .... B1 to B2
- Wildwood Crest, New Jersey
  - Bonds dtd. 7-15-91 (MBIA Corp.) .... Aaa
- Wiliamson C.S.D. (form. Williamson & Marion C.S.D. 2), New York
  - Bonds dtd. 4-1-91(MBIA Corp.) Aaa
- Wilkes-Barre Area S.D., Pennsylvania
  - Bonds dtd. 5-1-91 (AMBAC) ... Aaa
- Wilkes-Barre, Pennsylvania
  - Bonds dtd. 12-15-91 (AMBAC) . Aaa
- Will County, Illinois
  - Will County Pub. Bldg. Commis. G.O. lease receipts dtd. 8-1-91 (FGIC) .... Aaa
- Will County Comm. Unit S.D., Illinois
  - District 365-U (Valley View) Bonds dtd. 9-1-91 (AMBAC) ... Aaa
  - District 255-U (Reed Custer) Baa1
  - District 255-U (Reed Custer) Bonds dtd. 12-1-75 & 4-1-79 .... Withdrawn
- Will County Forest Preserve District, Illinois
  - Bonds dtd. 12-1-75 & 6-1-81 .... Withdrawn
- Will County H.S.D. 204 (Joliet), Illinois
  - Bonds dtd. 4-1-91 (FGIC) ...... Aaa
- Williams Valley S.D., Pennsylvania
  - Bonds dtd. 6-1-91(MBIA Corp.) Aaa
- Williamson County, Tennessee .... A1 to Aa
  - Rural school .... A1 to Aa
- Williamson County Comm. Unit S.D. 2(Marion), Illinois .... Withdrawn
- Williamston, Michigan
  - Bonds dtd. 6-1-91 (AMBAC) .... Aaa
- Williamstown, Massachusetts ...... Aa
- Williamsville C.S.D. (form. Amherst, et al. C.S.D. 3), New York .... A
- Williamsville Central School District, New York .... Aaa
- Willingboro Twp., New Jersey
  - Bonds dtd. 7-1-91(MBIA Corp.) Aaa
- Williston Park, New York .... A
- Willoughby-Eastlake City S.D., Ohio
  - Bonds dtd. 10-1-91 (AMBAC) .. Aaa
- Wilmer-Hutchins I.S.D., Texas
  - Bonds dtd. 12-1-79, due 6-1-95-2005 .... Withdrawn
  - PSF-gtd. ser. '91 .... Aaa
- Wilmington Area S.D., Pennsylvania
  - Bonds dtd. 2-1-91 (MBIA Corp.) .... Aaa
- Wilmington, Delaware
  - G.O. changeable multiple put bds. Series '85B (LOC– The Sumitomo Trust & Banking County, Ltd./The Sanwa Bank, Ltd., expiring 9-27-91, conversion, or earlier termination of LOC) .... Withdrawn
- Wilson County, Tennessee
  - Bonds dtd. 10-1-84, due 10-1-95-04 .... Withdrawn
  - Road high school ref. dtd. 5-1-85, due 5-1-93-05 .... Withdrawn
  - Road imp. dtd. 5-1-85, due 5-1-93-05 .... Withdrawn
  - Rural school Bonds dtd. 5-1-85, due 5-1-93-05 .... Withdrawn
  - Rural school Series '85A, dtd. 8-1-85, due 8-1-93-0 .... Withdrawn
- Wilson S.D., Pennsylvania
  - Bonds dtd. 3-15-91 (FGIC) ..... Aaa
  - Series '91, dtd. 12-1-90 (AMBAC) .... Aaa
- Wilsonville (Town of) Ind. Devel. Auth., Alabama
  - Poll. Cont. Rev. Rfdg. Bonds, Ser. C (Alabama Power Co.-Guarantor) Southern Electric Generating Co. Gaston Plant-Project) A2
- Wilton, New Hampshire
  - State gtd. .... Aa1 to Aa
- Wilton-Lyndeborough Coop. S.D., New Hampshire
  - State gtd. .... Aa1 to Aa
- Winchester Ind. Devel. Auth., Virginia
  - Winchester Med. Ctr. hosp. rev. Series '86,due 1-1-2003 & 2014 (Refunded) .... Aaa
  - Winchester Med. Ctr. hosp. rev. Series '91 (RIBS & SAVRS) dtd.5-15-91 (AMBAC) .... Aaa
- Winfield, Illinois .... A to A1
- Winn Parish Sch. Bd., Louisiana
  - Atlanta S.D. .... Withdrawn
- Winnebago County, Illinois
  - Bonds dtd. 12-1-91 (AMBAC) .. Aaa
- Winnemac (Town of), Indiana
  - Indus. Devel. Rev. Bonds (Citizens Fidelity Bank & Trust Co./ LOC) .... Aa2 to Aa3
- Winneshiek County, Iowa .... A
- Winnisquam Reg. S.D., New Hampshire
  - State gtd. .... Aa1 to Aa
- Winona (Town of), Indiana
  - Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) ... Aa1 to Aa3
- Winona I.S.D. 861(form. Spec. S.D.5), Minnesota. .... Withdrawn
- Winslow, Maine
  - Bonds dtd. 4-1-91 (AMBAC) ... Aaa
- Winston-Salem, North California
  - G.O. ref. ser.'85 (Refunded) ... Aaa
  - Public imp. ser.'85 (Refunded) .. Aaa
  - Sanitary sewer bds. ser. '85 (Refunded) .... Aaa
  - Variable rate demand ser. '90 (SBPA-Credit Suisse; VMIG expires upon conversion to fixed rate in excess of 3 years, or earlier termination of SBPA) .. Aa1/VMIG 1 to Aa/VMIG 1
  - North Carolina Munic. Leasing Corp. ctfs. of part. Series '86 .... Withdrawn
  - North Carolina Munic. Leasing Corp. ctfs. of part. Series '91A ... Aa1
  - North Carolina Munic. Leasing Corp. ctfs. of part. Series '91 ..... Aa
- Winter Haven, Florida
  - Water & sew. rev. Bonds dtd. 3-1-91 (AMBAC) .... Aaa
- Winter Park, Florida
  - Improvement rev. & ref ... Withdrawn
- Winterset, Iowa
  - Electric rev. .... Withdrawn
- Winthrop Water District, Maine
  - Bonds dtd. 8-15-91 (AMBAC) .. Aaa
- Wisconsin, State of
  - Clean water rev. .... Aa
- Wisconsin Dells S.D., Wisconsin
  - Bonds dtd. 10-1-91 (AMBAC) .. Aaa
- Wisconcin Health & Ed. Fac. Auth., Wisconsin
  - St. Luke's Med. Ctr. rev. Bonds dtd. 6-1-91 (MBIA Corp.) ..... Aaa
  - Unit priced demand adjustable rev. (Alexian Vill. of Milwaukee Refin.) ser. '88A (LOC-Sumitomo Bank, Ltd., expiring 3-1-95, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
  - Wausau Hospital, Inc.hosp. rev. ser.'91A, dtd. 1-15-91 (AMBAC) .... Aaa
- Wisconsin Health Fac. Auth., Wisconsin
  - Hospital Sisters Health System Series '91D, dtd. 12-1-91 (MBIA Corp.) ' .... Aaa
  - Novus Health Group Proj. Revenue ser. '91B, dtd. 11-1-91 (MBIA Corp.) .... Aaa
  - Pooled Fin. Proj. Revenue ser.'86 (LOC-The Fuji Bank, Ltd., expiring 3-1-92, conversion, or earlier termination of LOC) . Aa1/VMIG 1 to Aa3/VMIG 1
- Wisconsin Housing and Economic Devel. Auth., Wisconsin (form. Wisconsin Hsg. Finance Auth.) Home ownership rev. (1991 Resolution) .... Aa
- Wisconsin Munic. Mutual Ins. County, Wisconsin
  - Revenue ser. '87A (LOC-Fuji Bank, expiring 12-1-97, or earlier termination of LOC) ..... Aa1 to Aa3
- Wisconsin Public Power, Inc., Wisconsin
  - Public power rev. Series '91A, dtd. 7-1-91 (AMBAC) .... Aaa
  - Public power rev. .... A
- Wixon, Michigan
  - Poll. Cont. Rev. Bonds (2 issues) (Ford Motor Co.-Guarantor) .... Aa3 to A2
- Woden I.S.D., Texas
  - PSF-gtd. ser. '91 .... Aaa
- Wolfeboro, New Hampshire
  - State gtd. .... Aa1 to Aa
- Wood County Ind. Devel. Corp., Texas
  - Indus. Devel. Refdg. Rev. Bonds (International Paper Co.-Guarantor) A3
- Wood County, West Virginia
  - Indus. Devel. Rev. Bonds (Svenska Handelsbanken/LOC) .... Aaa to Aa1
- Wood River (City), Illinois .... A
- Woodbury, Minnesota .... A to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
Woodbury County, Iowa
St. Luke's Reg. Med. Center
hosp. fac. rev. Series '91A,
dtd. 8-15-91 (MBIA Corp.) .... **Aaa**
Woodland Park, Colorado
Special oblig. water dtd. 10-16-91
(Refunded) .... **Aaa**
Woodridge, Illinois
Bonds dtd. 5-1-91 (FGIC) ...... **Aaa**
Woodland Jt. Unif. S.D.,
California .... **A to Baa1**
Woodsville Fire Dist.,
New Hampshire
State gtd. .... **Aa1 to Aa**
Worcester, Massachusetts ... **A to Baa1**
Bonds dtd. 7-15-91
(MBIA Corp.) .... **Aaa**
Worth County Ind. Devel. Auth.,
Georgia
Var./Fixed Rt. Rev. Bonds(Barclays
Bank p.l.c./LOC-Seabrook
Enterprises, Inc.-Project) .... **Aaa**
Worthington I.S.D. 518,
Minnesota .... **Baa1 to Baa**
Wyandotte City S.D., Michigan
Q-SBLF **A1**
Wyandotte County Unif. S.D. 204,
Kansas
Bonds dtd. 5-1-91 (AMBAC) ... **Aaa**
Wyoming Comm. Devel. Auth.,
Wyoming
Single family mtge. (Fed. Ins. or
Gtd. Mtge. Loans) Series '90A
(VMIG expires 5-28-92, or
conversion of all bds.) .... Withdrawn
Single family mtge. rev.
Series '81A .... Withdrawn
Wyoming County, New York .... **A**
Bonds dtd. 9-15-91 (ins. mat.
12-15-2001-2010) (FGIC) ...... **Aaa**
Wyoming Student Loan Corp.,
Wyoming
Student loan rev. Series '87A
(LOC Fuji Bank, Ltd.) .. **Aa1 to Aa3**
Student loan rev. Series '87B
(LOC-Fuji Bank, Ltd.; VMIG
expires at conversion to fixed rate
or interim rate in excess of 3
years) . **Aa1/VMIG 1 to Aa3/VMIG 1**

Rating
Wyomissing Valley Jt. Muni. Auth.,
Pennsylvania
Sewer rev. .... **A**
Wythe County, Virginia
Indus. Devel. Rev. Bonds (2 issues)
(Crestar Bank/LOC) ..... **A2 to Baa1**
Wythe County Ind. Devel. Auth., Virginia
Indus. Devel. Rev. Bonds
(Crestar Bank/LOC) ... **Baa1 to Baa2**

Y

Yakima, Washington
Water & sew. rev. Senior lien
Bonds dtd. 3-1-83,
due 3-1-94-03 .... Withdrawn
Water & sew. rev. Junior lien ...... **A**
Yakima County, Washington
Indus. Devel. Rev. Bonds
(Boise Cascade Corp.-
Guarantor) .... **Baa1 to Baa2**
Yakima County Public Corp.,
Washington
Indus. Devel. Rev. Bonds (National
Bank of Canada/LOC) .... **Aa3 to A1**
Yarmouth, Maine
Bonds dtd. 4-1-91 (AMBAC) ... **Aaa**
Yavapai County Comm. Coll. District
(form. Yavapai College),
Arizona .... **A**
Yavapai County Unif. S.D. 1 (form.
Elem. & High S.D. 1)(Prescott),
Arizona
Bonds dtd. 7-1-91(MBIA Corp.) **Aaa**
Yellowstone County, Montana
Indus. Devel. Rev. Bonds (First
Bank, National Association/
LOC) .... **A2 to A1**
Indus. Devel. Rev. Bonds
(Boise Cascade Corp.-
Guarantor) .... **Baa1 to Baa2**
Yonkers, New York
Indus. Devel. Rev. Bonds
(Industrial Bank of Japan,
Ltd./LOC) .... **Aaa to Aa2**
York City S.D., Pennsylvania
Series '91B, dtd. 12-15-91
(FGIC) .... **Aaa**
York County Ind. Devel. Auth.,
Pennsylvania

Rating
Poll. Cont. Rev. Bonds (2 issues)
(Public Service Electric & Gas
Company-Guarantor) ...... **A1 to A2**
Sec Poll. Cont. Rev. Bond
(Philadelphia Electric Co.-
Guarantor) .... **Baa3 to Baa2**
Poll. Cont. Rev. Bonds
(Delmarva Power & Light
Co.-Guarantor) .... **A2 to A3**
York County Ind. Devel. Auth., Virginia
Poll. Cont. Rev. Bonds (2 issues)
(Virginia Electric & Power
Co.-Guarantor) .... **A2 to A3**
York County, South Carolina
Poll. Cont. Rev. Bonds
(2 issues) .... **A3 to Baa1**
Indus. Devel. Rev. Bonds . **A3 to Baa1**
(Bowater, Inc.-Guarantor)
Poll. Cont. Facility Rev. Refdg.
Bonds, Ser. 1991-A & B
(Bowater, Inc.-Guarantor) **A3**
York County Natural Gas Auth.,
South Carolina
Gas rev. .... **A**
York Hospital Bldg. Auth., Alabama
Special oblig.dtd.8-1-77 .. Withdrawn
York S.D., Maine
Bonds dtd. 3-1-91, (ins. mat.
3-1-2002-2011) (AMBAC) ..... **Aaa**
Youngstown, Ohio
St. Elizabeth Hosp. Med. Ctr.
rev. .... **A to A1**
Yuma County S.D. 11
(Somerton), Arizona .... **Baa**
Bonds dtd. 7-1-91 (AMBAC) ... **Aaa**
Yuma-La Paz Cos. Comm. Coll. District
(Ariz. Western Coll.), Arizona ..... [illegible]
Yuma Regional Med. Ctr., Arizona
Yuma Regional Med. Ctr. Proj.
hosp. rev. ser. '87 (LOC-Long
Term Credit Bank of Japan, Ltd.,
expiring 8-1-92, conversion,
or earlier termination of
LOC) ... **A1/VMIG 1 to A2/VMIG 1**

Z

Zeeland Bldg. Auth., Michigan .... **A**

Ratings: Municipal Short–Term Loans

[illegible]r Newly Rated Issues or Those Which Have Been Revised Since January 1

A

	Rating
Adams & Arapahoe Cos. Jt. S.D. 28J, Colorado	
TANs ser. '91 due12-31-91	MIG 1
Acalanes U.H.S.D., California	
1991 TRANs dated 7-2-91 due 7-1-92	MIG 1
Alabama Housing Finance Authority	
Multifamily Housing Adj./Fixed Rt. Refdg. Rev. Bonds, Ser. B, C, D(South Trust Bank of Alabama/LOC)	A1/VMIG 1
Alachua County, Florida	
BANs sales tax rev. ser. '91 dated 3-1-91 due 9-1-92	MIG 1
Alameda-Contra Costa Transit District, California	
1991 RANs dated 8-15-91 due 8-14-92	MIG 1
Alhambra, California	
TRANs ser. '91 dated 7-29-91 due 7-28-92	MIG 1
Amherst, New York	
BANs for var. purp. 1991 dated 5-16-91 due 5-7-92	MIG 1
Amherst C.S.D., New York	
BANs for sch. bldg. imp. 1991 dated 6-27-91 due 6-25-92	MIG 1
Anaheim, California	
Water RANs dated 5-15-91 due 5-15-92	MIG 1
Anchorage (Munic. of), Alaska	
G.O. TANs 1991 dated 3-5-91	MIG 1
Antioch Unif. S.D., California	
1991 TRANs dated 7-2-91 due 7-1-92	MIG 1
Appleton Area S.D., Wisconsin	
TRANs 1991 dated 10-30-91 due 9-30-92	MIG 1
Ardsley U.F.S.D., New York	
TANs for 1991-92 taxes dated 7-11-91 due 6-30-92	MIG 1
Arizona Ed. Loan Marketing Corp., Arizona	
Educational loan rev. Adjustable rate demand Series '91A (LOC-Dresdner Bank, A.G., expiring 6-12-95, conversion to six-month, adjustable long or fixed mode, or earlier termination of LOC) dated 6-19-91 due 12-1-20	Aaa/VMIG 1
Arkansas S.D., Arizona	
1991 cash flow borr. prog. ctfs. of part. (LOC-Mitsui Taiyo Kobe Bank, Ltd.) dated 7-29-91 due 12-9-92	MIG 1

B

	Rating
Baltimore, Maryland	
Subordinate rev. BANs (Water Proj.) ser. '91A dated 6-15-91 due 7-1-92	MIG 1
Bangor, Maine	
BANs ser. '91A dated 10-31-91 due 10-30-92	MIG 1
Beardsley S.D., California	
1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Beverly Hills, California	
1991 TRANs dated 8-27-91 due 6-30-92	MIG 1
Boise, Idaho	
RANs ser. '91B dated 10-1-91 due 9-30-92	MIG 1
RANs ser. '91A dated 4-1-91 due 3-31-92	MIG 1
Brazosport I.S.D., Texas	
TRANs 1991 due 8-31-92	MIG 1
Brentwood U.F.S.D., New York	
TANs 1991 dated 7-12-91 due 6-30-92	MIG 1
Brookhaven-Comsewogue U.F.S.D., New York	
TANs 1991 (MBIowa Corp.) dated 7-16-91 due 6-30-92	MIG 1
Broome County, New York	
BANs 1991 dated 10-10-91 due 10-9-92	MIG 1
BANs 1991 dated 4-25-91 due 4-24-92	MIG 1
Broward County S.D., Florida	
RANs 1991 dated 2-26-91 due 2-25-92	MIG 1

C

	Rating
California Health Fac. Fin. Auth., California (form. Calif. Health Fac.Auth.)	
Daughters of Charity Natl. Health Sys., Inc. (St. Francis Hospital) hosp. rev. dated 3-1-91	Aa/VMIG 1
Variable rate demand rev. (Catholic Health Care West) Series '91A, B, C (MBIowa Corp.) (SBPA-Swiss Bank Corporation; VMIG expires 5-8-94) dated 5-1-91 due 7-1-13	Aaa/VMIG 1
California Higher Ed. Loan Authority, California	
Student loan rev. Refunding ser.'87A (LOC-National Westminster Bank, PLC, expiring 5-26-96, or earlier termination of LOC) dated 3-14-87 due 6-1-01	Aa1/VMIG 1
California, State of	
RANs ser. '91A dated 8-15-91 due 3-3-92	MIG 1
RANs ser. '91B dated 8-15-91 due 6-30-92	MIG 1
Camden, New Jersey	
TANs ser. '91B (LOC-Sumitomo Trust & Banking Company, Ltd.) dated 5-2-91 due12-31-91	MIG 1
Camden County, New Jersey	
BANs ser. '91C dated 12-13-91 due 12-10-92	MIG 1
G.O. BANs ser. '91B dated 10-23-91 due 10-22-92	MIG 1
BANs ser. '91A dated 8-23-91 due 8-22-92	MIG 1
G.O. BANs ser. '91A dated 7-1-91 due 6-30-92	MIG 1
Carmel, New York	
BANs 1991 dated 6-13-91 due 6-12-92	MIG 1
Castro Valley U.S.D., California	
1991 TRANs dated 7-16-91 due 7-15-92	MIG 1
Cedarburg, Wisconsin	
G.O. BANs ser. B, dtd. 12-1-91 dated 12-1-91 due 12-1-94	MIG 1
Taxable G.O. BANs ser. A, dtd. 12-1-91 dated 12-1-91 due 12-1-94	MIG 1
Central Islip U.F.S.D., New York	
TANs 1991-92 (MBIowa Corp.) dated 7-9-91 due 6-26-92	MIG 1
Charlotte County S.D., Florida	
TANs 1991 due 6-30-92	MIG 1
Chemung County, New York	
BANs 1991 dated 10-24-91 due 10-23-92	MIG 1
Chicago, Illinois	
G.O. equipment tender notes ser.'91C (LOC-Canadian Imperial Bank of Commerce)dated 3-13-91 due 10-31-94	MIG 1/VMIG 1
G.O. tender notes Series '91A (LOC-Mitsubishi Bank, Ltd.) dated 1-11-91 due 12-31-91	MIG 1/VMIG 1
G.O. tender notes Series '91B (LOC-Mitsubishi Bank, Ltd.) dated 1-11-91 due 10-31-92	MIG 1/VMIG 1
Chicago Park District, Illinois	
G.O. corp. notes ser. '91 dated 5-29-91 due 10-1-92	MIG 1
Cincinnati City S.D., Ohio	
RANs 1991B1 & 2, dtd. 10-1-91 (FGIC) dated 10-1-91 due 6-15-94	MIG 1
RANs 1991 (FGIC) dated 4-1-91 due 6-15-93	MIG 1
Clackamas & Washington Cos. S.D. 3-Jt.(West Linn), Oregon	
TRANs 1991 due 6-30-92	MIG 1
Claremont, California	
1991-92 TRANs dated 7-2-91 due 6-30-92	MIG 4
Clayton County, Georgia	
TANs ser. '91 dated 6-26-91 due 12-31-91	MIG 1
Clovis Unif. S.D., California	
1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Cobb County, Georgia	
TANs 1991 dated 4-9-91 due 12-31-91	MIG 1
Cobb County Resid. Care Fac. for the Elderly Authority, Georgia Revenue (A.G. Rhodes Home-Cobb,Inc.Proj.) ser. '91 (LOC-Trust Company Bank, expiring 4-1-96, conversion to fixed interest rate, or earlier termination of LOC) dated 5-1-16 due 4-1-16	Aa3/VMIG 1
Columbian (City of) Ind. Devel. Board, Alabama	
Rev. Bonds, Ser. 1991-A (AmSouth Bank, N.A./LOC-NFA Corp.-Project)	Aa3/VMIG 1
Comal I.S.D., Texas	
TRANs ser. '91 dated 8-15-91 due 6-15-92	MIG 1
Commack U.F.S.D., New York	
TANs for 1991-92 taxes dated 8-9-91 due 6-30-92	MIG 1
Conejo Valley U.S.D., California	
1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Connecticut, State of	
G.O. BANs ser. '91A due 4-15-92	MIG 1

Ratings: Municipal Short–Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Connetquot C.S.D., New York
TANs for 1991–92 taxes
dated 7–2–91 due 6–30–92 .... MIG 1
Contra Costa County, California
1991–92 TRANs ser. A
dated 7–1–91 due 7–30–92 .... MIG 1
Cook County, Illinois
G.O. TANs 1991 dated 5–15–91
due 4–1–92 .... MIG 1
Copiague U.F.S.D., New York
TANs 1991 dated 8–5–91
due 6–30–92 .... MIG 1
CSAC Finance Corp., California
Ctfs. of part. 1991 California TANs
Pool ser. A (Glenn County, Colusa
County, Madera County, Merced
County, Shasta County, Siskiyou
County & Tuolumne County) dated
7–1–91 due 6–30–92 .... MIG 1
Ctfs. of part. 1991 California
TANs Pool ser. B (Trinity County)
dated 7–1–92 due 6–30–92 .... MIG 2
Custodial Receipts
Series 10 (Relating to Vermont Hsg.
Fin. Agcy. single family housing
ser. 3, due 5–1–25) (SBPA–Dai–Ichi
Kangyo Bank; VMIG expires
10–23–91, or earlier termination of
liquidity facility) dated 11–28–90
due 5–1–25 .... A1/VMIG 1
Series 11 (Relating to the FGIC
ins. Commonwealth of Massachusetts
dedicated income tax Fiscal
Recovery Act of 1990 ser. A,
due 6–1–97) (LOC–Dai–Ichi
Kangyo Bank, Ltd.; VMIG
expires 10–25–91, or earlier
termination of liquidity facility)
dated 12–11–90
due 6–1–97 .... Aaa/VMIG 1
Series 13 (Relating to Boston rev.,
Boston City Hosp. FHA ins. mtge.
ser. A, 7.3% term bds., due 2–15–05)
(SBPA–Dai–Ichi Kangyo Bank,
VMIG expires 11–15–91, or earlier
termination of liquidity facility)dated
12–12–90 due 2–15–05 .. Aa/VMIG 1
Series 14A & 14B (Relating to
N.Y.State Mtge. Agcy. homeowner
mtge. rev. (tender option) ser. KK,
due 4–1–2019, ser. HH–2, due
10–1–2021) (Liquidity Facility–
Dai–Ichi Kangyo Bank, Ltd.;
VMIG expires 4–24–92, or earlier
termination of the liquidity facility)
dated 5–9–91
due 10–1–21 .... Aa/VMIG 1
Cuyahoga County, Ohio
BANs 1991 .... MIG 1

D

Dallas I.S.D., Texas
TRANs 1991 dated 10–1–91
due 8–31–92 .... MIG 1
Davis County S.D., Utah
TANs 1991 .... MIG 1
Denver (City & County of), Colorado
Airport sys. rev. sub. Series '91C
(LOC–Sumitomo Trust & Banking
County, Ltd., expiring 9–11–97,
conversion to fixed rate, or earlier
termination of LOC) dated 6–26–91
due 12–1–25 .... A1/VMIG 1
Airport sys. rev. sub. Series '91B
(LOC–Sumitomo Trust & Banking
County, Ltd., expiring 9–11–97,
conversion to fixed rate, or earlier
termination of LOC) dated
6–26–91 due 12–1–25 .... A1/VMIG 1
Denver S.D. 1, Colorado
TANs 1991A dated 1–17–91
due 12–31–91 .... MIG 1
Desert Comm. College District,
California
1991 TRANs dated 7–25–91
due 7–24–92 .... MIG 1
Desert Sands Unif. S.D.,
California
1991 TRANs dated 7–19–91
due 7–18–92 .... MIG 1
DeSoto (Parish of), Lousisana
Adj. Tender Poll. Cont. Rev.
Refdg. Bonds, Ser. 1991–A
(Swiss Bank Corp./LOC–Central
Lousisana ElectricCo., Inc.–
Project) .... Aaa/VMIG 1
Adj. Tender Poll. Cont. Rev.
Refdg. Bonds, Ser. 1991–B
(Swiss Bank Corp/LOC–
Central Louisiana Electric
Co., Inc.–Project) ..... Aaa/VMIG 1
Durham County, North California
BANs 1991 dated 6–27–91
due 2–5–92 .... MIG 1
Durham, North California
Community devel. BANs ser. BB
dated 10–16–91 due 2–26–92 .. MIG 1
Public imp. BANs ser. B
dated 10–16–91 due 2–26–92 .. MIG 1
Public imp. BANs ser. A
dated 7–2–91 due 2–26–92 .... MIG 1
Community devel. BANs
ser. AA dated 7–2–91
due 2–26–92 .... MIG 1

E

East Hampton U.F.S.D., New York
TANs for 1991–92 taxes
dated 7–25–91
due 6–29–92 .... MIG 1
East Islip U.F.S.D., New York
TANs 1991 dated 7–9–91
due 6–29–92 .... MIG 1
East Side U.H.S.D., California
1991 TRANs dated 9–12–91
due 9–11–92 .... MIG 1
El Cerrito, California
1991 TRANs dated 6–9–91
due 7–8–92 .... MIG 1
Elwood U.F.S.D., New York
TANs for 1991–92 taxes
dated 9–5–91
due 6–29–92 .... MIG 1
Emery County, Utah
Poll. Cont. Rev. Refdg. Bonds
(Credit Suisse/LOC–
PacifiCorp–Project) .... Aaa/VMIG 1
Erie County, New York
RANs 1991 (NPennsylvania Series)
(LOC–Mitsubishi
Bank, Ltd.) .... MIG 1
TANs 1991 (NPennsylvania
Series)(LOC–Mitsubishi
Bank, Ltd.) dated 1–14–91
due 12–31–91 .... MIG 1
Essex County, New Jersey
BANs 1991 ser. C dated
10–24–91 due 10–23–92 ...... MIG 1

F

Fond Du Lac, Wisconsin
Waterworks rev. BANs 1991
dated 9–15–91 due 10–1–93 ... MIG 1
G.O. BANs 1991
(TIF No. 4) dated 8–1–91
due 12–1–94 .... MIG 1
G.O. BANs 1991
(TIF No. 6) dated 8–1–91
due 12–1–94 .... MIG 1
Fountain Valley S.D.,
California
1991 TRANs dated 7–2–91
due 6–30–92 .... MIG 2
Fremont, California
1991 TRANs dated 7–30–91
due 7–29–92 .... MIG 1
Fremont U.H.S.D., California
1991 TRANs dated 7–2–91
due 7–1–92 .... MIG 1
Fremont Unif. S.D., California
TRANs 1991 dated 7–16–91
due 7–15–92 .... MIG 1
Fresno, California
1991 TRANs dated 7–1–91
due 6–30–92 .... MIG 1
Fullerton, California
1991 TRANs dated 7–2–91
due 7–30–92 .... MIG 1
Fulton (County of) Development
Authority, Georgia
Indus. Devel. Rev. Bonds
(Svenska Handelsbanken/LOC–
Molnlycke, Inc.–Project) P–1

G

Gateway Economic Devel. Corp.
of Greater Cleveland, Ohio
Stadium rev. ser. '90 weekly
only (Ratin effective upon
receipt of executed documents)
(LOC–Fuji Bank, Ltd., expiring
11–1–92, conversion from
weekly mode to any other
variable mode or to fixed rate,
or earlier
term Aa1/VMIG 1
Georgia Municipal Gas Auth.,
Georgia
Revenue (Southern PortfolioI Proj.)
ser. A (LOC–Wachovia Bank &
Trust; VMIG rating expires upon
conversion) dated 3–26–91
due 4–1–96 .... Aaa/VMIG 1
Germantown, S.D., Wisconsin
BANs dated 2–1–91
due 10–1–93 .... MIG 1
Golden Empire Schools Fin. Auth.,
California
1991 rev. notes (Kern High S.D.
Fin. Prog.) dated 8–1–91
due 8–1–94 .... MIG 1
Goleta U.S.D., California
1991–92 TRANs dated 7–2–91
due 7–2–92 .... MIG 1
Great Neck U.F.S.D.,
New York
TANs for 1991–92 taxes
dated 8–8–91 due 6–30–92 .... MIG

Ratings: Municipal Short-Term Loans

r Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Greater East Texas Higher Ed. Auth., Inc., Texas

Student loan rev. Senior lien Series'91A (LOC-Student Loan Marketing Association, expiring 6-27-96, or earlier termination of LOC) dated 5-28-91 due 5-1-11 .... Aaa/VMIG 1

Grosse Pointe Public Sch. System, Michigan

TANs 1991 dated 7-8-91 due 4-1-92 .... MIG 1

Guilderland C.S.D., New York

BANs 1991 dated 6-21-91 due 6-19-92 .... MIG 1

Gwinnett County, Georgia

1991 TANs dated 7-16-91 due 12-31-91 .... MIG 1

H

Half Hollow Hills C.S.D. of Huntington & Babylon, New York

TANs for 1991-92 taxes dated 7-11-91 due 6-26-92 ... MIG 1

Hampton Bays U.F.S.D., New York

TANs for 1991-92 taxes dated 9-16-91 due 6-24-92 ... MIG 1

Honeoye Falls-Lima C.S.D., New York

BANs 1991 dated 10-15-91 due 8-19-92 .... MIG 1

Harborfields C.S.D. of Greenlawn, New York

TANs for 1991-92 taxes dated 7-17-91 due 6-29-92 ... MIG 1

Hemet Unif. S.D., California

1991 TRANs dated 7-25-91 due 7-24-92 .... MIG 1

Hickman County, Tennessee

School BANs ser. '91 dated 2-1-91 due 2-1-93 ..... MIG 2

Hicksville U.F.S.D., New York

TANs 1991-92 dated 6-21-91 due 6-19-92 .... MIG 1

Hood River County S.D., Oregon

TANs ser. '91 dated 7-2-91 due 6-30-92 .... MIG 1

Howard County, Maryland

BANs ser. '91 (SBPA-Dai-Ichi Kangyo Bank & Industrial Bank of Japan) due 7-1-93 .. MIG 1/VMIG 1

Hudson County, New Jersey

BANs 1991 dated 11-1-91 due 10-30-92 .... MIG 1

Huntington Beach, California

1991 TRANs dated 7-1-91 due 6-30-92 .... MIG 1

Huntington U.F.S.D., New York

TANs 1991 dated 6-25-91 due 6-25-92 .... MIG 1

I

Idaho, State of

TANs ser. '91 dated 7-3-91 due 6-30-92 .... MIG 1

Illinois Devel. Fin. Auth.

Var. Rt. Demand Indus. Devel. Rev. Bonds(Industrial Bank of Japan, Ltd./LOC-America, Inc.-Project) .... Aaa/VMIG 1

Illinois Health Fac. Authority, Illinois

Adjustable dem. rev. Series '91 (Washington & Jane Smith Home) (LOC-Yasuda Trust & Banking County, expiring 6-30-96, conversion of all bonds to fixed rate, or earlier termination of LOC) dated 7-18-91 due 7-1-26 ..... A1/VMIG 1

Adjustable rate rev. (Parkside Devel. Corp. Proj.) ser. '91 (LOC-The First National Bank of Chicago, expiring 6-23-94, conversion to fixed rate, or earlier termination of LOC) dated 6-27-91 due 7-1-21 .... A1/VMIG 1

Adjustable rate rev. (Highland ParkHosp.) Series '91A (LOC-Industrial Bank of Japan, Ltd., expiring 1-12-94, conversion to fixed interest rate, or earlier termination of LOC) dated 2-1-91due 10-1-15 .... Aaa/VMIG 1

Adjustable rate ref. rev. (Highland Park Hosp.)Series '91B (LOC-Industrial Bank of Japan, Ltd., expiring 1-12-94, conversion to fixed interest rate, or earlier termination of LOC) dated 2-1-91 due10-1-12 .... Aaa/VMIG 1

Adjustable dem. rev. (Victory Health Svces. Proj.) ser. '91 (LOC-First National Bank of Chicago, expiring 2-18-94, conversion of all bds.to fixed rate, or earlier termination of LOC)dated 1-11-91 due 12-1-11 .... A1/VMIG 1

Imperial County, California

1991 TRANs dated 7-26-91 due 7-25-92 .... MIG 1

Indian River County S.D., Florida

TANs ser. '91 dated 10-1-91 due 6-30-92 .... MIG 1

Indian Trace Comm. Devel. District, Florida

Basin I water mgmt. spec. benefit Series '91 (LOC-Tokai Bank, Ltd., expiring 12-6-99, conversion, or earlier termination of LOC) dated 7-18-91 due 5-1-11 .... Aa3/VMIG 1

Indiana Bond Bank, Indiana

Advance funding prog. notes Series '92A-1 dated 1-7-92 due 7-6-92 .... MIG 1

Advance funding prog. notes Series '92A-2 dated 1-7-92 due 1-6-93 .... MIG 1

Iowa, State of

TRANs ser. '91(LOC-Fuji Bank, Industrial Bank of Japan, Sumitomo Bank) dated 7-1-91 due 6-30-92 .... MIG 1

TRANs ser. '90B (LOC-Dai-Ichi Kangyo Bank, Ltd.) dated1-16-91 due 6-28-91 ... MIG 1

Irvine, California

Variable rate dem. apt. devel. rev.(Park Place Irvine-Phase II) Issue A 1991 (LOC-Bank of America Natl. Trust & Savings Association, expiring 4-9-00, conversion to any mode other than daily or weekly, or earlier termination of LOC) dated 4-25-91 due 4-1-25 .... Aa3/VMIG 1

Irvine Ranch Water District, California

1991 RANs dated 7-2-91 due 7-1-92 .... MIG 1

Irvington, New Jersey

Fiscal year adjustment bond adjustment notes of 1991 dated 8-15-91 due 12-17-91 .. MIG 1

Island Park U.F.S.D., New York

TANs 1991 dated 6-27-91 due 6-26-92 .... MIG 1

J

Jordan S.D., Utah

TANs Series 1991 dated 7-1-91 due 6-30-92 .... MIG 1

Judson I.S.D., Texas

TRANs ser. '91 dated 8-1-91 due 4-15-92 .... MIG 1

K

Kent County, Michigan

G.O. limited tax notes 1991 dated 4-1-91 due 11-1-93 (Taxable) .... MIG 1

Kent Hospital Finance Authority, Michigan

Butterworth Hospital rev. Variable rate demand ser. '91A (LOC-Sanwa Bank, Ltd., expiring 10-18-95, conversion to semi-annual, long or fixed mode to maturity, or earlier termination of LOC) dated 1-18-91 .... Aa1/VMIG 1

Kentucky Assoc. of Counties, Kentucky

Advance Revenue Program, Kentucky Governmental Agencies ctfs. of part. (Cash Flow Borrowing Prog.) ser. '91 (LOC-Mitsui Taiyo Kobe Bank) dated 7-18-91 due 6-30-92 .... MIG 1

Kentucky State Property & Building Commis., Kentucky

Revenue BANs ser. B (LOC-SumitomoTrust & Banking County, Ltd., expiring upon earlier termination of LOC) dated 3-14-91 due 6-24-92 .... MIG 1/VMIG 1

Kern Comm. Coll. District, California

1991 TRANs dated 7-11-91 due 8-7-92 .... MIG 1

Kings County, California

1991-92 TRANs dated 8-21-91 due 8-20-92 .... MIG 1

Kings Park C.S.D., New York

TANs dated 10-9-91 due 6-29-92 .... MIG 1

L

La Porte I.S.D., Texas

TRANs ser. '91B dated 8-29-91 due 8-20-92 .... MIG 1

Laguna Beach Unif. S.D., California

1991 TRANs dated 7-2-91 due 6-30-92 .... MIG 1

Lancaster I.S.D., Texas

TRANs ser. '91 .... MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Lane County S.D. 4J (Eugene), Oregon
TRANs ser. '91 dated 7-3-91
due 6-30-92 .... MIG 1

Larimer, Weld & Boulder Cos. S.D. R-2J (Thompson), Colorado
TANs ser. '91 dated 1-10-91
due 12-31-91 .... MIG 1

Lassen County, California
TRANs 1991-92 dated 10-2-91
due 10-1-92 .... MIG 2

Lee County S.D., Florida
TANs ser. '91 dated 9-27-91
due 6-30-92 .... MIG 1

Lenexa, Kansas
Temporary notes ser. '91A
dated 3-1-91 due 12-1-91 .... MIG 1

Lincoln, Rhode Island
G.O. BANs dated 4-15-91
due 4-15-92 .... MIG 1

Little Rock S.D., Arizona
Tax and rev. antic. promissory
notes ser. '91 due 12-31-91 .. MIG 2
Tax & rev. antic. promissory
notes1991 dated 3-20-91
due 12-31-91 .... MIG 2

Livermore, California
1991 TRANs dated 7-9-91
due 7-8-92 .... MIG 1

Livermore Valley Jt. Unif. S.D., California
1991 TRANs dated 7-16-91
due 7-15-92 .... MIG 1

Long Beach, California
1991-92 TRANs dated 9-12-91
due 9-11-92 .... MIG 1

Longwood C.S.D., New York
TANs 1991 (MBIowa Corp.)
dated 6-27-91 due 6-26-92 ... MIG 1

Los Altos S.D., California
1991 TRANs dated 7-2-91
due 7-1-92 .... MIG 1

Los Angeles, California
GANs (Santa Monica Freeway
Smart Corridor Demonstration Proj.)
Series '91A dated 9-1-91
due 9-15-92 .... MIG 1
GANs (Santa Monica Freeway
Smart Corridor Demonstration Proj.)
Series '91A dated 9-1-91
due 9-15-92 .... MIG 1

Los Angeles County, California
1991-92 TRANs due 7-1-92 .. MIG 1

Los Angeles County Pooled S.D., California
Ctfs. of part. 1990-91 TRANs
ser. E dated 2-28-91
due 2-27-92 .... MIG 1

Los Angeles County School & Comm. Coll. District, California
Pooled TRANs (ctfs. of part.)
1991-92 ser. B dated 8-27-91
due 8-26-92 .... MIG 1
Pooled TRANs (ctfs. of part.)
1991-92 ser. A dated 7-3-91
due 7-2-92 .... MIG 1

Louisiana Public Facilities Authority, Louisiana
Advance funding notes (Law
Enforcement District and Local
Gov't. Advance Funding Prog.)
Series '91A through Series '91S
(LOC-Mitsui Taiyo Kobe Bank,
Ltd.) dated 7-29-91
due 8-1-92 .... MIG 1

Rating

Lynbrook U.F.S.D., New York
TANs for 1991-92 taxes
dated 6-27-91 due 6-26-92 ... MIG 1

M

Maine, State of
G.O. TANs dated 8-1-91
due 6-30-92 (Taxable) .... MIG 1
TANs 1991 due 6-28-91 ..... MIG 1
BANs 1991 dated 1-24-91
due 7-1-91 .... MIG 1

Maine State Housing Auth., Maine
Mortgage purchase1988 ser. D-6
(VMIG expires 11-15-91, or
conversion) A1/VMIG 1

Manatee County S.D., Florida
TANs ser. '91 dated 11-1-91
due 6-30-92 .... MIG 1

Mansfield I.S.D., Texas
TRANs 1991 dated 8-29-91
due 8-31-92 .... MIG 1

Marcy, New York
BANs for various purposes 1991
dated 12-12-91 due 12-10-92 . MIG 2

Maricopa County, Arizona
TANs 1991 .... MIG 1

Maricopa County Ind. Devel. Auth., Arizona
Catholic Healthcare West
Insured var.rate demand rev.
ser. '91A, B, C (MBIowa Corp.)
(SBPA-Swiss Bank Corporation;
VMIG expires on 4-9-94,
conversion to fixed rate, or earlier
termination of SBPA) dated
4-1-91 due 7-1-21 .... Aaa/VMIG 1

Marin County, California
TRANs ser. '91A dated 8-27-91
due 8-26-92 .... MIG 1

Marion County S.D., Florida
TANs ser. '91 dated 6-1-91
due 5-31-92 .... MIG 1

Martin County, Florida
Special assess. BANs ser. '91
(Tropical Farms Water &
Sew. District) dated 10-1-91
due 12-1-94 .... MIG 1

Martin County S.D., Florida
TANs ser. '91 dated 8-22-91
due 6-30-92 .... MIG 1

Martinez Unif. S.D., California
1991 TRANs dated 7-2-91
due 7-1-92 .... MIG 1

Maryland, State of
State & local fac. loan of 1991
second ser. (Minibonds)dated
6-1-91 due 6-1-01 .... Aaa/VMIG 1

Marysville Joint Unif. S.D., California
1991 TRANs dated 8-1-91
due 8-1-92 .... MIG 1

Massachusetts Bay Transportation Authority, Massachusetts
Notes 1991 ser. D (LOC-Sumitomo
Bank) dated 10-1-91
due 10-1-92 .... MIG 1
Notes 1991 ser. E dated 10-1-91
due 10-1-92 .... MIG 2
Notes 1991 ser. B (LOC-Morgan
Guaranty Trust County of N.Y.)
dated 6-3-91 due 3-2-92 ..... MIG 1
Notes ser. '91B due 3-2-92 ... MIG 2

Rating

Massachusetts, Commonwealth of,
G.O. notes ser. '91A (LOC-
Industrial Bank of Japan, Ltd.,
Sumitomo Bank Ltd.) dated
6-14-91 due 11-14-91 .... MIG 1

Massachusetts Housing Finance Agency, Massachusetts
Single family hsg. rev.
Series17(convertible option
due 12-1-24) (VMIG rating
expires 6-1-92, or earlier
conversion of bds.)
dated 5-30-91 .... Aa/VMIG 1

Massachusetts Industrial Finance Agency, Massachusetts
Revenue St. Marks School of
Southborough, Inc. ser. '91
(LOC-Barclays Bank, PLC,
expiring1-10-96, or earlier
termination of LOC)
dated
1-15-91 due 9-1-11 ... Aaa/VMIG 1

Menifee Union S.D., California
1991 TRANs dated 7-25-91
due 7-24-92 .... MIG 1

Meriden, Connecticut
G.O. BANs Lot B
dated 7-19-91 due 7-17-92 ... MIG 1

Metropolitan Seattle-MLD Bus Leasing, Ltd., Washington
Nonrecourse lease rev. ser.'91A
dated 5-15-91 due 9-30-91 ... MIG 1

Metropolitan Transportation Authority, New York
Commuter fac. variable rate
demand oblig. ser. '91
(LOC-Bank of Tokyo, Ltd.,
Morgan Guaranty Trust County
of New York, The Industrial
Bank of Japan, Ltd., The
Mitsubishi Bank, Ltd., National
Westminster Bank PLC, Sumitomo
Bank, Ltd., expiring 6-13-94,
conversion of all bds. to fixed
rate, or earlier termination
of LOC) dated 6-13-91
due 7-1-24 .... Aa2/VMIG 1

Miami, Florida
TANs ser. '91 due 9-28-92 ... MIG 1

Michigan, State of
Full faith & credit G.O. notes
(SBPA-Swiss Bank Corp.,
Credit Suisse, Union Bank of
Switzerland) dated 3-22-91
due 9-30-91 .... MIG 1

Michigan Municipal Bond Auth., Michigan
Revenue notes Series '91B-20
(LOC-Comerica Bank)
dated 7-2-91 due 9-12-91 .... MIG 1
Revenue notes Series '91B-11,
B-12, B-13, B-14, B-15, B-16,
B-17, B-18 & B-19 (LOC-
Comerica Bank) dated 7-2-91
due 4-30-92 .... MIG 1
Revenue notes Series '91B-1,
B-2, B-3, B-4, B-5, B-6 & B-7
(LOC-Mitsui Taiyo Kobe Bank, Ltd.)
dated 7-2-91 due 4-30-92 .... MIG 1
Revenue notes Series '91A-1 (LOC-
Mitsui Taiyo Kobe Bank, Ltd.)
dated 5-9-91 due 4-30-92 .... MIG 1
Revenue notes Series '91A-2 (LOC-
Mitsui Taiyo Kobe Bank, Ltd.) dated
5-9-91 due 9-26-91 .... MIG

Ratings: Municipal Short-Term Loans

r Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Revenue notes Series '91A-3, A-4 & A-5 (LOC-Comerica Bank-Detroit) dated 5-9-91
due 4-30-92 .... MIG 1

Michigan State Hosp. Finance Auth., Michigan
Hospital Equip. Loan Prog. (HELP) Series '91 (LOC-Manufacturers National Bank of Detroit) dated 6-12-91
due 6-1-01 .... A1/VMIG 1

Middle Country C.S.D. at Centereach, New York
TANs 1991 dated 6-28-91
due 6-26-92 .... MIG 1

Millbrae Elem. S.D., California
TRANs 1991-92 dated 7-2-91
due 7-2-92 .... MIG 1

Milpitas Unif. S.D., California
1991 TRANs dated 7-1-91
due 6-30-92 .... MIG 1

Milwaukee, Wisconsin
Short term promissory notes Series '91A dated 2-25-91
due 2-20-92 .... MIG 1

Milwaukee County, Wisconsin
Revenue antic. promissory notes ser.'91 dated 7-1-91
due 6-30-92 .... MIG 1

Minneapolis-LifeSpan, Inc., Minnesota
(Minneapolis Childern's Med. Ctr. Proj.) var. rate hosp. fac. rev. ser. '91A (LOC-Morgan Guaranty Trust County of N.Y., expiring 5-2-94, conversion to fixed interest ate, or earlier termination of LOC) dated 5-21-91
due 2-1-21 .... Aaa/VMIG 1

Missouri Econ. Devel., Export & Infrastructure Bd., Missouri
Public entity adv. funding prog. notes Series '91A (LOC-Mitsui Taiyo Kobe Bank) dated 8-29-91
due 9-29-92 .... MIG 1
Public entity adv. funding prog. notes Series '91B (LOC-Mitsui Taiyo Kobe Bank) dated 8-29-91
due 9-29-92 .... MIG 1

Missouri Health & Ed. Fac. Auth., Missouri
School District Advance Fund.Prog. notes Series '91A-E (LOC-The Industrial Bank of Japan, Ltd.)
dated 8-8-91 due 9-8-92 ..... MIG 1

Missouri State Environmental Improvement & Energy Resources Authority, Missouri
Water poll. control rev. notes (State rev. fund prog.) (Metro St. Louis Sewer District) ser. '90A dated1-10-91
due 1-1-93 .... MIG 1

Mono County Bd. of Ed., California
1991 TRANs dated 7-2-91
due 6-30-92 .... MIG 2

Monroe County S.D., Florida
TANs ser. '91
due 5-29-92 .... MIG 1

Montana Board of Investments, Montana
Municipal fin. consolidation act (Cash Antic. Fin. Prog.) ser. '91 dated 8-29-91
due 9-29-92 .... MIG 1

Rating

Annual adj. rate tender option muni. fin. cons. act. bds. (Intercap Revolving Prog.)
ser. '91 .... A/VMIG 1

Montebello, California
TRANs 1991 dated 7-2-91
due 6-30-92 .... MIG 1

Montgomery County Hsg. Opportunities Commis., Maryland
Variable rate hsg. rev. 1991 Issue I ((Draper Lane Apts.) (FGIC) (Rating will expire 2-1-26, or earlier cancellation of the ins. policy) (SBPA-Sumitomo Bank, Ltd.; VMIG rating expires 1-19-93, or earlier termination of SBPA)
dated 1-30-91 due .... Aaa/VMIG 1

Moorpark U.S.D., California
1991 TRANs dated 7-1-91
due 6-30-92 .... MIG 1

Moreland S.D., California
1991 TRANs dated 7-2-91
due 7-1-92 .... MIG 2

Mount Diablo Unif. S.D., California
1991 TRANs dated 10-9-91
due 10-9-92 .... MIG 1
Commuter fac. no. 1 1991 spec.tax BANs dated 4-1-91
due 10-1-92 .... MIG 1

Mountain View-Los Altos U.H.S.D., California
1991 TRANs dated 7-2-91
due 7-1-92 .... MIG 1

Multnomah County, Oregon
TANs 1991 dated 7-1-91
due 6-30-92 .... MIG 1

Multnomah County S.D. 1 (Portland), Oregon
TANs 1991 dated 7-2-91
due 6-25-92 .... MIG 1

N

N.Y. State Dorm. Auth., New York
Society of New York Hosp. rev. Series '91 (LOC- Barclays Bank, PLC, expiring 5-15-94, conversion, or earlier termination of LOC) dated 5-30-91
due 7-1-10 .... Aaa/VMIG 1

N.Y. State Med. Care Fac. Fin. Agcy., New York
Children's Hosp. of Buffalo Proj. rev. (var. rate dem.) ser. '91A (LOC-Barclays Bank, PLC, expiring 7-16-01, conversion, or earlier termination of LOC) dated 7-31-91
due 11-1-05 .... Aaa/VMIG 1

Nantucket, Massachusetts
Temporary bds. 1991 dated 8-1-91
due 12-31-91 .... MIG 1

Napa Valley Comm. College District, California
1991-92 TRANs dated 7-2-91
due 6-30-92 .... MIG 1

New Hampshire Munic. Bond Bank, New Hampshire
BANs ser. '91D dated 3-21-91 due 1-15-92 .... MIG 1

Rating

BANs ser. '91C dated 3-21-91
due 8-15-91 .... MIG 1
BANs ser. '91B dated 1-22-91
due1-21-92 .... MIG 1

New Jersey, State of
TRANs ser. '92A
due 6-15-92 .... MIG 1

New Orleans Exhibition Hall Auth., Louisiana
Special tax Series '90(LOC-Sanwa Bank, Ltd., expiring 1-4-96, or earlier termination of LOC) dated 1-15-91 due 7-1-18 .... Aa1/VMIG 1

New York City, New York
RANs fiscal 1992 ser. A
due 6-30-92 .... MIG 2
G.O. TANs fiscal 1992 ser. A
dated 7-31-91 due 2-3-92 .... MIG 1
G.O. RANs fiscal 1991 ser. C, D & E
dated 5-2-91 due 6-28-91 .... MIG 2
Adjustable rate G.O. fiscal 1991 ser. E, due 1992-95 (SBPA-Morgan Guaranty Trust County of N.Y., & The Industrial Bank of Japan, Ltd.) dated 3-28-91
due 9-1-95 .... Aa3/VMIG 1

New York City Transit Auth., New York
RANs 1991A
dated 5-2-91 due 12-19-91 ... MIG 2

New York, State of
1991 TRANs dated 6-21-91
due 3-31-92 .... MIG 2
TRANs 1990-91 dated 2-28-91
due 12-30-91 .... MIG 2

Newark Unif. S.D., California
1991 TRANs dated 7-16-91
due 7-15-92 .... MIG 1

North Babylon U.F.S.D., New York
TANs for 1991-92 real estate taxes dated 9-11-91
due 6-30-92 .... MIG 1

North Carolina Medical Care Commis., North California
Hospital rev. (Pooled Fin. Proj.) Series '91B (ACES) (LOC-The First National Bank of North Carolina, expiring 6-8-94, conversion to a semiannual, flexible, long or fixed rate modes, or earlier termination of LOC)dated 6-18-91
due 10-1-20 .... Aa3/VMIG 1
Hospital rev. (Pooled Fin. Proj.) (ACES) ser. '91A (LOC-Yasuda Trust & Banking County, Ltd., expiring 3-10-96, conversion to an interest rate mode greater than one month duration, or earlier termination of LOC) dated 3-7-91
due 10-1-20 .... A1/VMIG 1

North Central Texas Health Fac. Devel.Corp., Texas
Adjustable conv. ext. sec. (ACES) (YMCalifornia of Metro. Dallas Proj.) ser. '91 (LOC-Mitsubishi Bank, Ltd., expiring 6-8-96, or earlier termination of LOC) Aa1/VMIG 1
Methodist Hospital of Dallas Proj. Flexible rate hosp. rev. Series '91B (MBIowa Corp.) (SBPA-Sumitomo Bank, Ltd.; VMIG expires 3-1-94 conversion to fixed rate, or earlier termination of SBPA) dated 5-22-91 due10-1-25 .. Aaa/VMIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating
North Monterey County Unif. S.D., California
1991 TRANs dated 7-1-91
due 6-30-92 .... MIG 1
North Shore C.S.D., New York
TANs 1991 dated 9-17-91
due 6-29-92 .... MIG 1
North Texas Higher Ed. Auth., Inc., Texas
Student loan rev. Refunding ser.'91G (LOC-Mitsubishi Bank, Ltd., expiring 6-7-93, conversion to fixed rate, or earlier termination of LOC) dated 6-13-91
due 12-1-25 .... Aa1/VMIG 1
Student loan rev. Series '91C (AMBAC) (SBPA-Student Loan Marketing Assoc.; VMIG expiring 3-28-96, conversion, or earlier termination of SBPA) dated 4-30-91
due 4-1-07 .... Aaa/VMIG 1
Student loan rev. Series '91F (AMBAC) (SBPA-Student Loan Marketing Assoc.; VMIG expiring 3-28-96, conversion, or earlier termination of SBPA) dated 4-30-91
due 10-1-20 .... Aaa/VMIG 1
Northport-East Northport U.F.S.D., New York
TANs for 1991-92 taxes
dated 7-10-91 due 6-30-92 ... MIG 1

O

Ocean View S.D., California
1991 TRANs dated 7-2-91
due 6-30-92 .... MIG 1
Oceanside U.F.S.D., New York
TANs for 1991-92 taxes
dated 7-11-91 due 6-29-92 ... MIG 1
Oconomowoc, Wisconsin
BANs dated 5-1-91
due 4-1-94 .... MIG 1
Ohio Building Authority, Ohio
BANs (Ohio Ctr. for the Arts-Cincinnati) ser. '91A
dated 8-1-91 due 4-13-92 .... MIG 1
BANs (Adult Correctional Bldg. Fund Proj.) ser. '91A
due 6-15-92 .... MIG 1
BANs (Juvenile Correctional Bldg. Fund Proj.) ser. '91A
dated 4-10-91 due 1-10-92 ... MIG 1
Ojai Unif. S.D., California
1991 TRANs dated 7-2-91
due 6-30-92 .... MIG 1
Ontario, California
1991 TRANs dated 7-9-91
due 6-30-92 .... MIG 1
Orange County, California
TRANs 1991-92 dated 7-3-91
due 7-2-92 .... MIG 1
Orange County Bd. of Ed., California
1991 TRANs dated 7-2-91
due 7-30-92 .... MIG 1
Orange County Local Transportation Authority, California
Sales tax rev. notes ser. '91A dated 1-1-91
due 4-1-93 .... MIG 1

Rating
Orange County School Districts, California
1991 pooled TRANs (ctfs. of part.) (Anaheim City S.D., Fullerton S.D., Huntington Beach City S.D.)
dated 7-3-91 due 7-2-92 ..... MIG 1
Orange County S.D., Florida
RANs ser. '91A & B dated
2-28-91due 2-28-92 .... MIG 1
Orange Unif. S.D., California
1991 TRANs dated 7-21-91
due 8-21-92 .... MIG 1

P

Palm Beach County S.D., Florida
TANs ser. '91-A dated 11-20-91
due 11-20-92 .... MIG 1
Palo Verde Unif. S.D., California
1991 TRANs dated 7-25-91
due 7-24-92 .... MIG 1
Palos Verdes Peninsula Unif. S.D., California
1991 TRANs dated 7-2-91
due 7-30-92 .... MIG 1
Panhandle Plains Higher Ed. Auth., Inc., Texas
Student loan rev. Series '91A (LOC-Student Loan Marketing Assoc., expiring 5-28-96, conversion, or earlier termination of LOC) dated 6-1-91
due 6-1-21 .... Aaa/VMIG 1
Park City S.D., Utah
TANs Series 1991 dated 7-1-91
due 6-30-92 .... MIG 1
Pasadena, California
1991-92 TRANs dated 8-23-91
due 9-22-92 .... MIG 1
Passaic County Pollution Control Fin. Authority, New Jersey
Solid waste resource rec. rev. (Foster Wheeler Passaic, Inc. Proj.) ser. '89 & '90 (Repurchase Agreement-Lehman Government Securities, Inc., expiring 12-19-91, or earlier termination of Repurchase Agreement) dated 12-2 .... MIG 1
Passaic County Util. Auth., New Jersey
Taxable proj. notes dtd. 11-15-91
dated 11-15-91 .... MIG 1
Patchogue-Medford U.F.S.D., New York
TANs for 1991-92 Taxes (MBIowa Corp.)dated 9-6-91
due 6-29-92 .... MIG 1
Peninsula Airport Comm., Virginia
Airport imp. notes ser. '91 (City of Newport News Guarantee)
dated 6-15-91 due 12-15-93 .. MIG 1
Philadelphia S.D., Pennsylvania
TRANs 1991-92 due 6-30-92 . MIG 1
Pima County, Arizona
TANs ser. '91a due 7-29-92 .. MIG 1
Pinellas County Hsg. Finance Auth., Florida
Multi-family mtge. rev. Refunding ser. '91A (LynnLake Arms, Phase II) (LOC-Citizens & Southern National Bank of Georgia, expiring5-4-98, or earlier termination of LOC) dated 4-30-91
due 7-1-11 .... A1/VMIG 1

Rating
Pittsburgh Urban Redevel. Authority, Pennsylvania
Mortgage rev. Series '91C-F (VMIG expires 8-1-92) dated
8-1-91 due 8-1-91 ...... A1/VMIG 1
Pittsburg U.S.D., California
1991 TRANs dated 11-27-91
due 11-26-92 .... MIG 1
Pleasanton Unif. S.D., California
1991 TRANs dated 7-16-91
due 7-15-92 .... MIG 1
Port Authority of New York & New Jersey, New York
Consolidated notes Series RR
dated 5-15-91 due 5-15-94 ... MIG 1
Portland, Oregon
Special assess. BANs 1991 ser. A
dated 6-26-91 due 10-1-92 ... MIG 1
Special assess. BANs 1991 ser. B
dated 6-26-91 due 6-28-93 ... MIG 1
Prince George's County, Maryland
TRANs ser. '91 due 12-6-91 . MIG 1
Puerto Rico, Commonwealth of,
TRANs ser. '91 due 7-30-91 . MIG 1
Puerto Rico Sugar Corp., Puerto Rico
Refunding notes of 1983 (LOC-Fuji Bank, Ltd., expiring 7-1-91, or earlier termination of LOC)
dated 7-1-83 due 7-1-91 ..... MIG 1
Pulaski Comm. S.D., Wisconsin
G.O. prommisory notes
dated 9-1-91 due 4-1-95 ..... MIG 2
Putnam-Westchester Bd. of Cooperative Ed. Svces., New York
RANs 1991 dated 7-16-91
due 6-26-92 .... MIG

R

Rapides Parish Ind. Devel. Bd, Inc.
Adj. Tender Poll. Cont. Rev. Refdg.Bonds, Ser. 1991(Swiss Bank Corp./LOC-Central Louisiana Electric Co., Inc.-Project) .... Aaa/VMIG 1
Redlands, California
Multi-family hsg. rev. (Parkview Terrace Proj.) ser. '91A (LOC-Security Pacific National Bank, expiring 3-25-94,conversion to a reset or fixed rate, or earlier termination of LOC) dated
2-14-91 due 2-1-16 ..... A1/VMIG 1
Rhode Island Public Buildings Auth., Rhode Island
Revenue ser. '91A (LOC-Mitsubishi Bank, Ltd., expiring 10-1-91, or earlier termination of LOC) dated
6-13-91 due 10-1-91 .... MIG 1
Rhode Island, State of
G.O. TANs fiscal year 1992, ser. 3 (LOC-Industrial Bank of Japan)
dated 7-1-91 due 6-30-92 .... MIG 1
G.O. TANs fiscal year 1992, ser. 2 (LOC-Canadian Imperial Bank of Commerce) dated
7-1-91 due 6-30-92 .... MIG 1
G.O. TANs fiscal year 1992, ser. 1 (LOC-Union Bank of Switzerland)
dated 7-1-91 due 6-30-92 ... MIG 1
Rialto, California
1991TRANs dated 8-15-91
due 8-14-92 .... MIG

Ratings: Municipal Short-Term Loans

r Newly Rated Issues or Those Which Have Been Revised Since January 1

		Rating
Richmond, Virginia	RANs ser. '91B dated 8-28-91 due 6-30-92	MIG 1
Rio Linda U.S.D., California	1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Riverside County, California	1991-92 TRANs dated 7-1-91 due 6-30-92	MIG 1
Riverside County Bd. of Ed., California	1991 TRANs dated 7-25-91 due 7-24-92	MIG 1
Rochester, New York	G.O. BANs 1991 dated 11-7-91 due 11-6-92	MIG 1
Rockville Centre U.F.S.D., New York	TANs 1991 dated 8-1-91 due 6-29-92	MIG 1
Rockwall I.S.D., Texas	TRANs 1991 dated 8-29-91 due 8-31-92	MIG 1
Roseville City Elem. S.D., California	1991 TRANs dated 9-24-91 due 9-24-92	MIG 1
S		
Sachem C.S.D. at Holbrook, New York	TANs 1991 dated 10-23-91 due 6-29-92	MIG 1
Sacramento County, California	1991 TRANs ser. B dated 2-31-91 due 12-30-92	MIG 1
addleback Comm. Coll. District, California	1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Saddleback Valley Unif. S.D., California	1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
San Bernardino Transportation Authority, California	Sales tax rev. antic. notes (ltd. tax bds.) ser. '91A (LOC-Mitsubishi Bank, Ltd.) dated 9-4-91 due 3-3-92	MIG 1
San Carlos S.D., California	1991-92 TRANs dated 7-2-91 due 7-2-92	MIG 1
San Diego, California	1991-92 TRANs ser. A dated 7-1-91 due 6-30-92	MIG 1
San Diego County, California	TRANs 1991-92 (SBPA) dated 7-1-91 due 7-31-92	MIG 1/VMIG 1
San Diego Unif. S.D., California	1991-92 TRANs dated 11-19-91 due 11-18-92	MIG 1
San Francisco U.S.D., California	1991 TRANs dated 11-7-91 due 11-6-92	MIG 1
San Juan Unif. S.D., California	TRANs 1991 dated 3-11-91 due 3-9-92	MIG 1
San Joaquin County, California	1991 TRANs dated 7-3-91 due 7-1-92	MIG 1
San Lorenzo U.S.D., California	1991 TRANs dated 7-16-91 due 7-15-92	MIG 1
San Luis Coastal Unif. S.D., California	1991 TRANs dated 8-29-91 due 8-27-92	MIG 1
San Mateo U.H.S.D., California	TRANs 1991-92 dated 7-2-91 due 7-2-92	MIG 1
Sanger Unif. S.D., California	1991 TRANs dated 7-9-91 due 7-8-92	MIG 1
Santa Barbara H.S.D., California	1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Santa Barbara S.D., California	1991-92 TRANs dated 7-2-91 due 6-30-92	MIG 1
Santa Clara County, California	1991-92 TRANs ser. A dated 7-1-91 due 7-30-92	MIG 1
Santa Clara Unif. S.D., California	TRANs 1991 dated 10-2-91 due 10-2-92	MIG 1
Santa Cruz County, California	1991-92 TRANs dated 7-2-91 due 7-2-92	MIG 1
Santa Cruz Metro. Transit District, California	RANs 1991-92 dated 10-3-91 due 10-2-92	MIG 1
Santa Margarita Water District, California	1991 RANs ser. B dated 12-17-91 due 12-16-92	MIG 1
Santa Maria, California	1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Santa Paula S.D., California	1991 TRANs dated 7-2-91 due 6-30-92	MIG 2
Sarasota County S.D., Florida	TANs ser. '91 dated 7-2-91 due 6-30-92	MIG 1
	TRANs ser. '91 dated 4-16-91 due 4-15-92	MIG 1
Saratoga U.S.D., California	1991 TRANs dated 9-12-91 due 9-11-92	MIG 1
Seaford U.F.S.D.(form. Hempstead U.F.S.D. 6), New York	TANs for 1991-92 taxes dated 6-25-91 due 6-25-92	MIG 1
Seaside, California	1991 TRANs dated 10-3-91 due 10-2-92	MIG 1
Seattle, Washington	Water rev. BANs 1991 dated 7-1-91 due 5-1-94	MIG 1
Slinger S.D., Wisconsin	G.O. promissory notes 1991 dated 7-15-91 due 4-1-93	MIG 1
Smithtown C.S.D., New York	TANs for 1991-92 taxes dated 6-26-91 due 6-26-92	MIG 1
Somers C.S.D., New York	TANs for 1991-92 taxes dated 7-3-91 due 6-26-92	MIG 1
Somerset Raritan Valley Sew. Authority, New Jersey	1987 proj. bds. (ser. D) dated 2-14-91 due 8-14-91	MIG 1
	1989 proj. bds. (ser. B) dated 2-14-91 due 8-14-91	MIG 1
Sonoma Valley Unif. S.D., California	1991 TRANs dated 7-2-91 due 7-31-92	MIG 1
South Central Conn. Reg. Wtr. Authority, Connecticut	Water rev. 9th ser. B (capital apprec. bds.,mini bds.) tender option	A/NR
South Huntington U.F.S.D., New York	TANs for 1991 taxes dated 7-18-91 due 6-26-92	MIG 1
South San Francisco Unif. S.D., California	TRANs 1991-92 dated 7-2-91 due 7-2-92	MIG 1
Southampton U.F.S.D., New York	TANs for 1991-92 taxes dated 9-12-91 due 6-30-92	MIG 1
Southern Calif. Public Power Authority, California	Transmission Proj. rev. 1991 subordinate ref. ser. (AMBAC) (LOC-Swiss Bank Corporation, expiring 12-23-97, conversion to fixed interest rate, or earlier termination of LOC) dated 5-1-91 due 7-1-19	Aaa/VMIG 1
Southern California Rapid Transit District, California	RANs ser. '91 (LOC-Canadian Imperial Bank of Commerce) dated 2-20-91	MIG 1
Spring I.S.D., Texas	TRANs 1991 dated 9-1-91 due 8-14-92	MIG 1
St. Charles County Industrial Devel. Authority, Missouri	Variable rate demand ind. devel. rev.(Sun River Village Apts. Proj.) ser. '85 (Rating effective upon receipt of exec. docs.) (LOC-Security Pacific National Bank, expiring 12-1-99, or earlier termination of LOC;	A1/VMIG 1
St. Lucie County S.D., Florida	TANs ser. '91 dated 7-1-91 due 6-30-92	MIG 1
Stanislaus County Bd. of Ed., California	1991 TRANs dated 7-2-91 due 6-30-92	MIG 1
Stockton Unif. S.D., California	TRANs 1991 dated 12-18-91 due 12-18-92	MIG 1
Stratford, Connecticut	G.O. BANs lot A dated 11-6-91 due 3-12-92	MIG 2
	G.O. BANs lot B dated 11-6-91 due 11-5-92	MIG 2
Suffolk County, New York	TANs 1992 (NPennsylvania ser. I) (LOC-Mitsubishi Bank, Ltd., Sumitomo Bank Ltd., Sumitomo Trust and Banking County, ABN-AMRO Bank) dated 1-2-92 due 12-8-92	MIG 1
Suwanee Valley Solid Waste Mgmt. Authority, Florida	Solid waste sys. rev. BANs ser. '91 (FmHA) dated 10-15-91 due 6-15-92	MIG 1

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

Syosset C.S.D., New York
TANs for 1991-92 taxes
dated 7-17-91 due 6-29-92 ... **MIG 1**
Syracuse, New York
BANs 1991 dated 6-20-91
due 6-19-92 .... **MIG 1**
Capital notes 1991
dated 6-20-91 due 6-19-92 ... **MIG 1**

T

Tahoe-Truckee Unif. S.D., California
TRANs 1991 dated 9-24-91
due 9-24-92 .... **MIG 1**
Temecula Valley Unif. S.D.,
California
1991 TRANs dated 7-10-91
due 7-9-92 .... **MIG 1**
Tennessee, State of
G.O. BANs
due 5-1-96 .... **MIG 1/VMIG 1**
Tennessee Local Development
Authority, Tennessee
State loan prog. rev. BANs
ser.'91A dated 5-15-91
due 7-30-91 .... **MIG 1**
State loan prog. rev. BANs
ser.'91B dated 5-15-91
due 5-15-92 .... **MIG 1**
TRANs ser. '91 dated 4-16-91
due 4-15-92 .... **MIG 1**
Texas, State of
TRANs 1991 dated 9-26-91
due 8-31-92 .... **MIG 1**
Texas Pub. Property Fin. Corp.,
Texas
Texas Assoc. of School Bds.
Prog. TRANs ser. '91A (LOC-
Mitsui Taiyo Kobe Bank)
dated 8-28-91 due 8-20-92 ... **MIG 1**
Toledo, Ohio
City services spec. assess.
notes(Services 1991) ser. B-2
(LOC-Canadian Imperial Bank of
Commerce) dated 12-4-91
due 7-30-92 .... **MIG 1**
City services spec. assess. notes
(Services 1991) ser. B-1
(LOC-Canadian Imperial Bank of
Commerce) dated 7-30-91
due 1-30-92 .... **MIG 1**
City services spec. assess. notes
Services '90 (LOC-Marine
Midland Bank) dated 7-1-91
due 12-1-92 .... **MIG 1**
Various purp. imp. (G.O. ltd. tax
BANs) ser. '91 dated 6-18-91
due 6-18-92 .... **MIG 2**
City services spec. assess.
notes (Services 1991)ser. A-1
(LOC-Canadian Imperial Bank of
Commerce) dated 3-12-91
due 9-12-91 .... **MIG 1**
City services spec. assess. notes
Services '90 (spec. oblig.)
(LOC-Marine Midland Bank,
N.A.; Confirming LOC-Hong
Kong & Shanghai Banking Corp.)
dated 2-6-91 due 7-31-91 ... **MIG 1**
Tooele County, Utah
Adj. Hazardous Waste Treatment
Bonds, Ser. 1991(Union Pacific
Corp.-Guarantor)(Union Pacific/
USPCZ, Inc.-Project) **A2/VMIG 1**

Rating

Topeka, Kansas
Temporary notes ser. '91A
dated 8-1-91 due 7-15-92 .... **MIG 1**
Tracy Jt. U.H.S.D., California
1991 TRANs dated 7-2-91
due 6-30-92 .... **MIG 1**
Tracy S.D., California
1991 TRANs dated 7-2-91
due 6-30-92 .... **MIG 1**
Trust for Cultural Resources of the
City of N.Y., New York
Adjustable tender rev. (The
American Museum of Natural
History) Series '91B (MBIowa
Corp.) (SBPA-Credit Suisse,
expiring 4-26-96, or earlier
termination of SBPA) dated
5-23-91 due 4-1-21 ... **Aaa/VMIG 1**
Tustin Unif. S.D., California
1991 TRANs dated 7-2-91
due 6-30-92 .... **MIG 1**

U

Union City, California
1991 TRANs dated 9-26-91
due 9-25-92 .... **MIG 1**
University of Cincinnati, Ohio
General receipts BANs ser. L
(1991) dated 10-17-91
due 10-13-92 .... **MIG 1**
General receipts BANs ser. M
(1991) dated 10-17-91
due 10-13-92 .... **MIG 1**
General receipts BANs ser. K-1
(1991) dated 7-18-91
due 3-26-92 .... **MIG 1**
General receipts BANs ser. E
dated 3-26-91 due 3-26-92 ... **MIG 1**
University of Missouri, Missouri
Capital proj. notes. ser. FY
1991-92B dated 12-3-91
due 6-30-92 .... **MIG 1**
Capital proj. notes ser. '91A
dated 1-15-91 due 6-27-91 ... **MIG 1**
General receipts BANs ser. I
dated 3-26-91 due 3-26-92 ... **MIG 1**
Utah County, Utah
TRANs ser. '91 due 12-31-91 **MIG 1**
Utah Munic. Fin. Cooperative,Utah
Local govt. rev. (Pooled Cap. Imp.
Fin. Prog., Utah Trans. Auth.
var. rate sales tax & transp. rev.)
(LOC-Mitsui Trust & Banking
County, Ltd.,
expiring 1-4-96,
conversion to fixed rate, or earlier
termination of LOC)
dated 1-9-91 due12-5 ... **Aa3/VMIG 1**

V

Valley Stream C.H.S.D., New York
TANs ser. '91A
dated 7-15-91
due 6-29-92 .... **MIG 1**
Valley Stream U.F.S.D. 30,
New York
TANs for 1991-92 taxes
dated 9-12-91 due 6-29-92 ... **MIG 1**
Ventura County, California
1991 TRANs dated 7-1-91
due 7-1-92 .... **MIG 1**

Rating

Ventura U.S.D., California
1991 TRANs dated
7-2-91 due 6-30-92 .... **MIG 1**
Vermont, State of
G.O. notes 1991 ser. B
dated 8-22-91 due 6-25-92 ... **MIG 2**
Vernon Twp., New Jersey
BANs ser. '91
dated 6-14-91 due 6-11-92 ... **MIG 1**
Virginia Hsg. Devel. Auth., Virginia
Commonwealth mtge. 1991 ser.
P-AMT, subser. P-STEM
dated 6-13-91 .... **Aa/VMIG 1**
Commonwealth mtge.
1991 ser.O, subser.O-STEM
dated 6-13-91 .... **Aa/VMIG 1**
Commonwealth mtge.1991
ser. K (subser.
K-STEM) .... **Aa/VMIG 1**
rating expires upon conversion
to fixed rate) dated 2-28-91
due 10-15-91 .... **Aa/VMIG 1**
Visalia-Visalia Pub. Bldg. Authority,
California
Variable rate demand ctfs. of part.
(1991 Convention Center Expansion
Proj.) (LOC-Union Bank of
Switzerland, expiring 5-6-94,
conversion to fixed rate or
earlier termination of LOC)
dated5-1-91
due12-1-16 .... **Aaa/VMIG 1**

W

Warren County, Ohio
(Sewer Line Extension) (BANs)
1991 dated 9-26-91
due 9-24-92 .... **MIG 1**
(Warren County Sewer District-
Morrow Rochester Road Proj.)
(BANs) 1991 dated 9-26-91
due 9-24-92 .... **MIG 1**
(Water Line Extension)
ctfs. of indebt. 1991
dated 9-26-91 due 9-24-92 ... **MIG 1**
(Water Sys. Imp.) ctfs. of indebt.
1991 dated 9-26-91
due 9-24-92 .... **MIG 1**
(Water Sys. Imp.) ctfs. of indebt.
1991 dated 9-26-91
due 3-26-92 .... **MIG 1**
Washington Health Care Fac.
Authority, Washington
(St. Clare Hospital, Tacoma)
variable rate dem. rev. ser. '91
(LOC-Daiwa Bank, Ltd.,
expiring 2-23-98, conversion to
fixed rate, or earlier termination
of LOC) dtd. 2-7-91
due1-1-20 .... **Aa3/VMIG 1**
Var. rate demand rev. (Fred
Hutchinson Cancer Research Ctr.,
Seattle) Ser. '91A (LOC-Morgan
Guaranty Trust Company of N.Y.,
expiring 1-21-98, or earlier term.
of LOC) dtd. 1-31-91
due 1-1-18 .... **Aaa/VMIG 1**
Variable rate demand rev. (Fred
Hutchinson Cancer Research Ctr.,
Seattle) Series '91B (LOC-Morgan
Guaranty Trust Company of N.Y.,
expiring 1-21-98, or earlier
termination of LOC) dtd. 2-1-91
due 1-1-18 .... **Aaa/VMI**

Ratings: Municipal Short-Term Loans

Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Variable rate demand rev. (Fred Hutchinson Cancer Research Ctr., Seattle) Series'91C (LOC-Morgan Guaranty Trust Company of N.Y., expiring 1-21-98, or earlier termination of LOC) dtd. 1-31-91 due 1-1-18	Aaa/VMIG 1
Waterbury, Connecticut	
BANs 1991 dated 12-18-91 due 3-4-92	MIG 2
Watertown, New York	
BANs 1991 dated 10-17-91 due 10-15-92	MIG 1
Watertown Unif. S.D. 1, Wisconsin	
G.O. promissory notes dated 12-1-91 due 10-1-93	MIG 1
Waukegan, Illinois	
BANs 1991 dated 12-1-91 due 12-1-94	MIG 1
West Allis-West Milwaukee et. al. S.D., Wisconsin	
Tax and rev. promissory notes 1991 dated 8-29-91 due 8-3-92	MIG 1
West Babylon U.F.S.D., New York	
TANs for 1991-92 taxes dated 8-22-91 due 6-29-92	MIG 1
West Coast Reg. Wtr. Supply Authority, Florida	
BANs 1991	MIG 1
West Hollywood, California	
1991 TRANs dated 7-3-91 due 6-30-92	MIG 1
West Orange Hospital District, Florida	
West Orange Memorial Hosp. rev. ser. '91A (LOC-Societe Generale, expiring 6-10-96, or earlier termination of LOC; VMIG expires upon conversion of all bds.) dated 6-26-91 due 2-1-22	Aaa/VMIG 1
Westchester County, New York	
TANs 1991 dated 4-18-91 due 12-16-91	MIG 1
Western Placer Unif. S.D., California	
TRANs 1991 dated 9-24-91 due 9-24-92	MIG 1
Western Tidewater Reg. Jail Auth., Virginia	
Regional jail fac. rev. notes dated 8-1-91 due 8-1-94	MIG 1
Westminster S.D., California	
1991 TRANs dated 7-2-91due 6-30-92	MIG 1
Wichita, Kansas	
BANs 1991 ser. 171 dated 10-1-91 due 2-20-92	MIG 1
William Floyd U.F.S.D., New York	
TANs 1991 (MBIowa Corp.) dated 6-27-91 due 6-26-92	MIG 1
Willis I.S.D., Texas	
Maintenance 1991 TRANs dated 9-3-91 due 8-27-92	MIG 1
Willits, California	
Sewer rev. BANs (FmHA) dated 12-30-91 due 12-1-93	MIG 1
Wisconsin, State of	
Operating notes of '91 dated 7-1-91 due 6-15-92	MIG 1
Woodside S.D., California	
1991-92 TRANs dated 7-2-91 due 7-2-92	MIG 2
Worcester, Massachusetts	
BANs (Municipal Purp. Loan of 1991) dated 8-7-91 due 8-6-92	MIG 1
RANs 1991 (LOC-Canadian ImperialBank of Commerce) dated 4-3-91 due 8-15-91	MIG 1
Y	
Yolo County, California	
1991-92 TRANs dated 7-2-91 due 7-1-92	MIG 1
Yonkers, New York	
BANs ser. '91A dated 5-30-91 due 5-29-92	MIG 1
York Town, Maine	
TANs 1991 dated 7-9-91 due 6-29-92	MIG 1
Yuba City Unif. S.D., California	
1991 TRANs dated 11-13-91 due 11-13-92	MIG 1

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

A

- Accor Capital Corp.:
  - Auc. Rt. Pfd. Stk. .... “aa2” to “aaa”
- Ahmanson (H.F.) & Co.:
  - Pfd. Stk. (Shelf Registration $207.0 mill. filed under SEC Rule 415) .... (P)“baa3”
  - $175.0 mill. Pfd. Stk. .... “baa3”
  - Pfd. Stk. (Shelf Registration $230.0 mill. filed under SEC Rule 415) .... (P)“baa3”
- Alabama Power Co.:
  - Cum. Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) .... (P)“a2”
- Alcoa International Holdings Co.:
  - Var. Term Voting Pfd. Stk. .... “baa1” to “a3”
- Aluminum Co. of America:
  - $55.8 mill. $3.75 Cum. Pfd. Stk. “a2”
- AM International, Inc.:
  - $2.00 Conv. Exch. Pfd. Stk. .... “b2” to “caa”
- American Express O/S Credit Corp. N.V.:
  - All Outstg. Money Mkt. Adj. Rt. Pfd. Stk.(4 issues) .... “aa3” to “a2”
- American Municipal Term Trust, Inc.:
  - $42.5 mill. 4.35% Remarketed Pfd. Stk .... “aaa”
- American Municipal Term Trust, Inc. II:
  - $37.0 mill. Remktd. Pfd. Stk. .. “aaa”
- Ameritrust Corp.:
  - Pfd. Stk. .... “baa3” to “ba3”
- Anacomp, Inc.:
  - 8.25% Cum. Exchg. Pfd. Stk. .... “caa” to “b3”
- Aon Corp.:
  - $115,517,500.0 mill. Equity Redem. Cum. Pfd. Stk., Ser. B .... “a2”
- Arizona Public Service:
  - All Outstg. Pfd. Stk. (10 issues) .... “ba2” to “ba1”
  - 415 Shelf Registration Cum. Pfd. Stk. .... (P)“ba2” to (P)“ba1”
  - $10.0 Cum. Pfd. Stk., Ser. U .. “ba2”
- Arkansas Power & Light Co.:
  - All Outstg. Cum. Pfd. Stk. (16 issues) .... “ba1” to “baa3”
  - 8.52% Conv. Exchg. Pfd. Stk. .... “ba1” to “baa3
  - 415 Shelf Registration Cl. A Pfd. Stk. .... “(P)ba1“ to (P)“baa3”
  - $50.0 mill. 2.40 Cum. Pfd. Stk. .... “ba1”
  - Pfd. Stk. (Shelf Registration $ 150.0 mill. filed remaining under SEC Rule 415)
  - Shelf Registration .... Withdrawn
- Armco, Inc.:
  - $4.50 Cum. Conv. Pfd. Stk. .... “b1” to “b3”
- Arvin Industries, Inc.:
  - 3.75% Conv. Exch. Pfd. Stk. .... “ba1” to “ba3”
- Atlantic City Electric Co.:
  - $70.0 mil. Pfd. Stk. .... “a3”

B

- Baltimore Gas & Electric Co.:
  - $35.0 mill. Pref. Stk. .... “a2”
- Banc One Corp.:
  - $200.0 mill. Conv. Cum. Pfd. Stk., Ser. C .... “a1”
- Banco Bilbao Vizcaya International (Gibraltar), Ltd.:
  - $200.0 mill. Non-Cum. Gtd. Pref. Stk., Ser. A (Gtd. by Banco Bilbao Vizcaya, S.A.) .... “a1”
- Bank of Ireland (US) Holdings, Inc.:
  - 9.5% Adj. Rt. Cum. Pfd. Stk. .... “a2” to “baa2”
- Bank of New England Corp.:
  - 11% Adj. Rt. Depository Pfd. Stk. .... “ca” to “c”
  - 11.55% Adj. Rt. Cum. Pfd. Stk. .... “ca” to “c”
- Bank of Scotland:
  - All Outstg. Non-Cum. Irredeemable Pfd. Stk (2 issues) ...... “a1” to “a2”
- BankAmerica Corp.:
  - $281.25 mill. Cum. Pfd. Stk. ... “a2”
  - $250.0 mill. Cum. Conv. Pfd. Stk. .... “a2”
  - $150.0 mill. Perp. Cum. Pfd. Stk. .... “a2”
- Barclays Bank p.l.c.:
  - $201.0 mill. Depositary Stk. .. “aa1”
- Barnett Banks, Inc.:
  - $100.0 mill. Conv. Pfd. Stk., Ser. C .... “baa2”
  - Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... (P)“baa2”
  - 415 Shelf Registration Pfd. Stk. ...... (P)“a3” to (P)“baa2”
- Beazer Investments p.l.c.:
  - All Outstg. Auction. Mkt. Pfd. Stk., Ser. A & B (2 issues) .... “aaa” to “aa1”
- Biogen, Inc.:
  - $2.125 Conv. Exchange Pfd. Stk. .... “b3” to “b2”
- Blackstone Municipal Target Term Trust: ($225,000,000.0)
  - Auc. Rt. Pfd. Stk., Ser. W28 .. “aaa”
  - Auc. Rt. Pfd. Stk., Ser. W7 ... “aaa”
  - Auc. Rt. Pfd. Stk., Ser. F7 .... “aaa”
- Boston Edison Co.:
  - $50 mill. 8% Pfd. Stk. .... “baa2”
  - Cum. Pfd. Stk. (Shelf Registration $50.0 mill. filedunder SEC Rule 415) .... (P)“baa2”
- Bowater, Inc.:
  - Adj. Rt. Pref. Stk. ... “a3” to “baa1”
- Broad, Inc.:
  - $90,562,500.0 mill. Manadatory Conversion Premium Dividend Pfd. Stk., Ser. A .... “baa3”
- Burroughs Corp.:
  - Cum. Conv. Pfd. Stk., Ser. A .... “caa” to “ca”

C

- Capital Holding Corp.:
  - 10% Adj. Rt. Cum. Pfd. Stk. .... “a2” to “a3”
- Central Hudson Gas & Electric Co.:
  - All Outstg. Pfd. Stk. (5 issues) .... “baa2” to “baa1”
  - 11% Adj. Rt. Depositor Pfd. Stk. .... “baa2 to ”baa1“
- Chase Manhattan Corp.:
  - Pfd. Stk. (Shelf Registration $250.0 mill. filed under SEC Rule 415) .... (P)“ba2”
  - $200.0 mill. Perpetual Pfd. Stk. 10.84%, Ser. I .... “ba2”
  - $200.0 mill. Perpetual Pfd. Stk. .... “ba2”
- Chrysler Financial Corp.:
  - All Outstg. Remarketed Pfd. Stk. (3 issues) . “baa3” to “ba3”
  - All Outstg. Money Mkt. Pfd. Stk. (2 issues) . “baa3” to “ba3”
  - All Outstg. Fixed Rt./Adj. Pfd. Stk. (2 issues) .... “baa3” to “ba3”
- Cincinnati Gas & Electric Co.:
  - $80.0 mill. Cum. Pfd. Stk. ... “baa2”
- Citicorp:
  - All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues) .... “a3” to “ba1”
  - 9.375% Adj. Rt. Pfd. Stk. .... “a3” to “ba1”
  - All Outstg. Money Mkt. Cum. Pfd. Stk (4 issues) .... “a3” to “ba1”
  - All Outstg. Money Mkt. Adj. Rt. (5 issues) .... “a3” to “ba1”
  - All Outstg. Remarketed Pfd. Stk. (3 issues) .... “a3” to “ba1”
  - All Outstg. Graduated Rt. Cum. Pfd. Stk. (2 issues) .... “a3” to “ba1”
  - 9.12% Pfd. Stk. ...... “a3” to “ba1”
  - 415 Shelf Regist.
  - Adj. Rt. Stk. ... (P)“a3” to (P)“ba1”
  - Pfd. Stk. .... (P)“a3” to (P)“ba1”
- Cleveland Electric Illuminating:
  - $50.0 mill. Serial Pfd. Stk., Ser. R .... “baa2”
- CNA Financial Corp.:
  - All Outstg. Money Mkt. Cum. Pfd. Stk. (2 issues) .... “aa3” to “aa2”
- CNC Holding Corp.:
  - Cum. Exch. Reed. Pfd. Stk. .... “caa” to “ca”
- Commonwealth Edison Co.:
  - $1.425 Conv. Pfd. Stk. .... “baa2” to “baa1”
  - All Outstg. Cum. Pref. Stk. (15 issues) .... “baa3” to “baa2”
  - 415 Shelf Registration Cum. Pref Stk. .... (P)“baa3” to (P)“baa2”
- Consumers Power Co.:
  - All Outstg. Cum. Pfd. Stk. (6 issues) ..... “ba2” to “baa3”
- Continental Bank Corp.:
  - All Outstg. Adj. Rt. Pfd. Stk. (2 issues) .... “baa1” to “b1”
  - 415 Shelf Registration Pfd. Stk. ...... (P)“ba1” to (P)“b1”
- Corestates Financial Corp.:
  - Pfd. Stk. (Shelf Registration $400.0 mill. filed under SEC Rule 415) .... (P)“a1”
- Countrywide Credit Industries:
  - $2.325 Depos. Conv. Pfd. Stk. .... “ba3” to “ba2”
- Crestar Financial Corp.:
  - 7.11% Adj. Rt. Cum. Pfd. Stk. .... “ba1” to “ba2”
- Cross & Trecker Corp.:
  - $2.50 Dep. Conv. Exchange Pfd Stk. .... “b2” to “b

Ratings: Preferred Stock

r Newly Rated Issues Or Those Which Have Been Revised Since January 1

	Rating
Crossland Savings, FSB:	
$1.8125 Cum. Conv. Pfd. Stk.	**“ca” to “c”**
$12.75 Cum. Pfd. Stk.	**“ca” to “c”**
Cummins Engine Co., Inc.:	
$7.0 Dep. Conv. Ex. Pfd. Stk.	**“ba1” to “b1”**

D

	Rating
Delmarva Power & Light Co.:	
All Outstg. Pfd. Stk (3 issues)	**“a2” to “a3”**
Detroit Edison Co.:	
5.50% Cum. Conv. Pfd. Stk.	**“baa2” to “baa1”**
All Outstg. Cum. Pfd. Stk. (5 issues)	**“baa2” to “baa1”**
All Outstg. Cum. Pref. Stk. (3 issues)	**“baa3” to “baa2”**
Duke Power Co.:	
Pfd. Stk. (Shelf Registration $125.0 mill. filed under SEC Rule 415)	**(P) “aa2”**

E

	Rating
El Paso Electric Co.:	
All Outstg. Cum. Pfd. Stk. (4 issues)	**“b3” to “caa”**
Equitable Corp.:	
All Outstg. Adj. Rt. Cum. Pfd. Stk. (4 issues)	**“b2” to “caa”**

	Rating
First Bank System, Inc.:	
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	**“baa2” to “baa1”**
10.5% Cum. Pfd. Stk.	**“baa2” to “baa1”**
Cum. Conv. Pfd. Stk.	**“baa2” to “baa1”**
415 Shelf Registration Pfd. Stk.	**(P) “baa2” to (P) “baa1”**
$115.0 mill. Cum. Conv. Pfd. Stk.	**“baa2”**
First Chicago Corp.:	
$150.0 mill. Perpetual Pfd. Stk.	**“baa1”**
Pfd. Stk. (Shelf Registration $150.0 mill. filed under SEC Rule 415)	**(P) “baa1”**
First City Bancorp of Texas:	
Sr. Increasing Rt. Pfd. Stk.	**“caa” to “ca”**
$5.50 Cum. Conv. Pfd. Stk.	**“caa” to “ca”**
All Outstg. Pfd. Stk. (2 issues)	**“b1” to “caa”**
First Commerce Corp.:	
$57.5 mill. Cum. Pfd. Stk.	**“ba2”**
First Fidelity Bancorporation:	
$75.0 mill. Pfd. Stk. Ser. F	**“baa3”**
First Interstate Bancorp:	
$200.0 mill. 9.875% Pfd. Stk., Ser. F	**“baa3”**
415 Shelf Registration Pfd. Stk.	**(P) “baa1” to (P) “baa2”**
Pfd. Stk. w/warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415)	**(P) “baa3”**
First Union Corp.:	
Cum. Adj. Rt. Perp. Pfd. Stk.	**”a2“ to ”baa2“**
Fleet Norstar Financial Group, Inc.:	
$100.0 mill. Cum. Perp. Pfd. Stk.	**“baa2”**
$100.0 mill. Perp. Pfd. Stk., Ser. III	**“baa2”**
Pfd. Stk. (Shelf Registration $250.0 mill. filed under SEC Rule 415)	**(P) “baa2”**
Florida Power & Light Co.:	
Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415)	**(P) “a2”**
FLS Holdings, Inc.:	
17.5% Cum. Exchg. Pfd. Stk.	**“b3” to “caa”**
Ford Holdings, Inc.:	
Flex. Auc. Rt. Pfd. Stk.	**“a2” to “a3”**
Pfd. Stk. (Shelf Registration $250.0 filed under SEC Rule 415)	**(P) “a2”**
Ford Motor Co.:	
$862.5 mill. Cum. Conv. Pfd. Stk., Ser. A	**“a3”**
Forest Oil Corp.:	
$12.075 mill. Pfd. Stk. (Exchanger Offer)	**“caa”**
$15.75 Cum. Pfd. Stk.	**“b3” to “caa”**
$2.125 Conv. Pfd. Stk.	**“b3” to “caa”**

G

	Rating
Gatx Corp.:	
3.875% Cum. Conv. Pfd. Stk.	**“ba1” to “baa3”**
GECC:	
$50.0 mill. Var. Cum. Pfd. Stk., Ser. L	**“aaa”**
$50.0 mill. Var. Cum. Pfd. Stk., Ser. M	**“aaa”**
$75.0 mill. 6.50% Var. Cum. Pfd. Stk., Ser. N	**“aaa”**
General Electric Capital Corp.:	
Var. Cum. Pfd. Stk. (Shelf Registration $350.0 mill. filed under SEC Rule 415)	**(P) “aaa”**
General Motors Corp.:	
$1,000.0 mill. 9.125% Pref. Stk.	**“a2”**
Pref. Stk. (Shelf Registration $750.0 mill. filed under SEC Rule 415)	**(P) “a2”**
$171.8 Pref. Stk., Ser. E-I (Secondary Offering)	**“a2”**
$641,312,500.0 mill. Equity Redem. Cum. Pref. Stk., Ser. A	**“a2”**
General Telephone Co. (Southwest)	
All Outstg. Cum. Pfd. Stk. (3 issues)	**“aa3” to “a1”**
Georgia Power Co.:	
$100.0 mill. Perp. Pfd. Stk.	**“baa1”**
All Outstg. Cum. Pfd. Stk. (18 issues)	**“baa2” to “baa1”**
All Outstg. Adj. Rt. Pfd. Stk. (2 issues)	**“baa2” to “baa1”**
All Outstg. Pfd. Stk. (4 issues)	**“baa2” to “baa1”**
S.F. Pfd. Stk.	**“baa2” to “baa1”**
415 Shelf Registration Cum. Pfd. Stk.	**(P) “baa2” to (P) “baa1”**
Pfd. Stock	**(P) “baa2” to (P) “baa1”**
Giddings & Lewis, Inc.:	
$57.5 mill. Conv. Exchg. Pfd. Stk., Ser. A (Exchange Offer)	**“b1”**
Grant Tensor Geophysical Corp.:	
$57.5 Mill. Conv. Exch. Pfd. Stk.	**“b3”**
Great Western Financial Corp.:	
$112.5 mill. 8.75% Cum. Conv. Pfd. Stk.	**“baa3”**
Gulf Canada Resources, Ltd.:	
6% Pref. Stk., Ser. 1	**“baa2” to “ba1”**
Gulf Power Co.:	
Cum. Pfd. Stk., Cl. A (Shelf Registration $40.0 mill. filed under SEC Rule 415)	**(P) “a2”**
Gulf States Utilities Co.:	
All Outstg. Cum. Pfd. Stk. (14 issues)	**“caa” to “ba3”**
$13.64 Cum. Pfd. Stk.	**“caa” to “ba3”**
All Outstg. Div. Pref. Stk. (2 issues)	**“caa” to “ba3”**
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	**“caa” to “ba3”**
All Outstg. Pfd. Stk. (2 issues)	**“caa” to “ba3”**

H

	Rating
Harcourt Brace Jovanovich, Inc.:	
12% Redeemable Pfd. Stk.	**“caa” to “ca”**
Home Insurance Co.:	
$2.95 Cum. Pfd. Stk., Ser. A	**“b1” to “b3”**
Household Finance Corp.:	
All Outstg. Exchange Money Mkt. (2 issues)	**“a2” to “baa1”**
Household Global Funding, Inc.:	
$80.0 mill. 9.85% Term Cum. Pfd. Stk. (Rule 144A)	**“baa2”**
$65.0 mill. Pfd. Stk.	**“baa2”**
All Outstg. Flexible Rate Auction Pfd. Stk. (3 issues)	**“a3” to “baa2”**
Household International, Inc:	
$55.0 mill. Pfd. Stk.	**“baa2”**
9.5% Cum. Pfd. Stk.	**“a3” to “baa2”**
All Outstg. Flex. Auction Rt. Pfd. Stk. (2 issues)	**“a3” to “baa2”**
Depositary Shares	**“a3” to “baa2”**

I

	Rating
ICH Corp.:	
$1.75 Conv. Exchg. Pfd. Stk.	**“b1” to “b2“**
Idaho Power Co.:	
$50.0 mill. Flexible Auc. Rt. Pfd. Stk., Ser. A	**“a3”**
$25.0 mill. 8.375% Serial Pfd. Stk.	**“a3”**
Serial Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415)	**(P) “a3”**
Illinois Power Co.:	
All Outstg. Cum. Pfd. Stk. (12 issues)	**“ba2” to “baa3”**
All Outstg. Adj. Rt. Cum. Pfd. Stk. (2 issues)	**“ba2” to “baa3”**

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

Rating

- Inland Steel Industries, Inc.:
  - ($86,250,000.0) Cum. Conv. Exchangeable Pfd. Stk. .... **“b1”**
- Intercapital Insured Municipal Bond Trust:
  - $40.0 mill. Auct. Rt. Pfd. Stk. .... **“aaa”**
- InterCapital Quality Municipal Investment Trust:
  - ($140,000,000.0) Auc. Rt. Pfd. Stk., Ser. A .... **“aaa”**
  - Auc. Rt. Pfd. Stk., Ser. B ..... **“aaa”**
- Iowa-Illinois Gas & Electric Co.:
  - $40.0 mill. Pref. Stk., $7.80 Series .... **“aa3”**
  - Pref. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415) .... **(P) “aa3”**

J

- JPS Textile Group, Inc.:
  - $14.4 mill. Sr. Pfd. Stk. ...... **“caa”**

K

- Kmart Corp.:
  - $806,437,500.0 mill. Conv. Perp. Pfd. Stk., Ser. A .... **“a2”**
- Kansas Power & Light Co.:
  - $100.0 mill. 8.5% Pfe. Stk. .... **“a1”**
  - Cum. Pref. Stk. (Shelf Registration $150.0 mill. filed under SEC Rule 415) ... **(P) “a1”**
- Kentucky Utilities Co.:
  - All Outstg. Cum. Pfd. Stk. (2 issues) .... **“aa2” to “aa3”**
- KeyCorp.:
  - $150.0 mill. Cum. Pfd. Stk., Ser. B .... **“a2”**
  - Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415) .... **(P) “a2”**
  - Pfd. Stk. (Shelf Registration $125.0 mill. filed under SEC Rule 415) .... **(P) “a2”**
- Konica Capital Corp. I:
  - All Outstg. Mkt. Auct. Pfd. Stk., Ser. A, B, C, D (4 issues) .... **“aaa“ to “aa1“**

L

- Long Island Lighting Co.:
  - All Outstg. Pfd. Stk. (11 issues) .... **“ba2” to “baa3”**
  - $65.0 mill. Pfd. Stk., Ser. 2 .... **“ba2”**
- Louisiana Power & Light Co.:
  - $35.0 mill. Pfd. Stk. .... **“baa3”**
  - $50.0 mill. 9.68% Pfd. Stk. .. **“baa3”**
  - All Outstg. Cum. Pfd. Stk. (18 issues) .... **“ba1” to “baa3”**
  - 415 Shelf Registration Cum. Pfd. Stk. .... **(P) “ba1” to (P) baa3“**
  - Cum. Pfd. Stk. (Shelf Registration $200.0 mill filed under SEC Rule 415) .. **(P) “ba1”**

M

- Marriott Corp.:
  - $200.0 mill. Conv. Pfd. Stk. ... **“ba1”**
  - $200.0 mill. Cum. Conv. Pfd. Stk., Ser. A .... **“ba1”**
  - Conv. Pfd. Stk. (Shelf Registration $230.0 mill. filed under SEC Rule 415) .... **(P) “ba1”**
- Mellon Bank Corp.:
  - Series Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) .... **(P) “baa2”/(P) “baa3”**
  - $150.0 mill. 9.6% Cum. Pfd. Stk., Ser. I .... **“baa2”**
  - Pfd. Stk. (Shelf Registration $150.0 mill. filed under SEC Rule 415) .... **(P) “baa1”/(P) “baa2”/(P) “baa3”/(P) “ba1”**
- Memorex Telex N.V.:
  - 14% Cum. Redeem. Exchg. Pfd. Stk. .... **“b3” to “ca”**
- MEPC Capital Corp.:
  - All Outstg. Dutch Auc. Rt. Pfd. Stk.., Ser. A & B (2 issues) .... **“aaa” to “aa1”**
- MEPC Capital Corp. II:
  - All Outstg. Auc. Pfd. Stk. Ser. A, B, C, D (4 issues) .... **“aaa” to “aa1”**
- Merrill Lynch & Co., Inc.:
  - 5.35% Rmktd. Pfd. Stk. .... **“a2” to “a1”**
- Midway Airlines, Inc.:
  - Pfd. Stk., Ser. D .... **“ca” to “c”**
  - Cum. Conv. Exchg. Pfd. Stk. .... **“caa” to “ca”**
- Minnesota Municipal Term Trust, Inc.:
  - $28.8 mill. Rmktd. Pfd. Stk. ... **“aaa”**
- Mississippi Power & Light Co.:
  - All Outstg. Cum. Pfd. Stk. (8 issues) .... **”ba2“ to ”baa3“**
  - All Outstg. Pfd. Stk. (2 issues) .... **”ba2“ to ”baa3“**
- Morgan Stanley Group, Inc.:
  - Pfd. Stk. (Shelf Registration $400.0 mill. filed under SEC Rule 415) .... **(P) “a1”**
  - $187.5 mill. Pfd. Stk. .... **“a1”**
  - $115.0 mill. Cum. Conv. Pfd. Stk. .... **“a1”**
- MWR Power, Inc.:
  - $84,461,856.66 mill. Pfd. Stk. .. **“a3”**

N

- National City Corp.:
  - Pfd. Stk. (Shelf Registration $300.0 mill. filed under SEC Rule 415) .... **(P) “a1”**
- National Convenience Stores, Inc.:
  - 14.375% Conv. Exch. Pfd. Stk. .... **“b3” to “caa”**
- National Westminster Bank p.l.c.:
  - 140 mill. Sterling o 9% Non-Cum. Sterling Pref. Stk., Ser. A ..... **“aa3”**
  - $250.0 mill. Non-Cum. Pref. Stk. .... **“aa3”**
  - Dollar Pref. Stk. (Shelf Registration $500.0 mill. filed under SEC Rule 415) ... **(P) “aa2”/(P) “aa3”**
- Neorx Corp.:
  - $18.802 mill. $2.4375 Conv. Exchangeable Pfd. Stk., Ser. 1 . **“caa”**
- Nevada Power Co.:
  - All Outstg. Cum. Pfd. Stk. (3 issues) .... **“baa2” to “ba1”**
- New Jersey Natural Gas:
  - $20.0 mill. 7.72% Cum. Pfd. Stk. (Rule 144A) .... **“a3”**
- New Orleans Public Service & Co. Inc.:
  - All Outstg. Cum. Pfd. Stk. (4 issues) .... **“Ba3” to “ba1”**
- New York State Electric & Gas Corp.:
  - $100.0 mill. S.F. Pfd. Stk. ... **“baa1”**
  - Serial Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) .... **(P) “baa1”**
- News Cayman Investment:
  - 7.125% Gtd. Exch. Redeem. Pfd. Stk. .... **“caa” to “b3”**
  - 5.125% Gtd. Exchg. Redeem. .... **“b3” to “caa”**
- News Cayman, Ltd.:
  - 7.625% Gtd. Exchg. Redeem. .... **“caa” to “b3”**
- News Publishers Finance, Ltd.:
  - 5.125% Gtd. Exchg. Redeem. .... **“caa” to “b3”**
  - 2.75% Swiss Franc Gtd. Exchg. Pfd. Stk. ..... **“caa” to “b3”**
- Newscorp Cayman Islands, Ltd.:
  - $3.50 Gtd. Pfd. Stk. ... **“caa” to “b3”**
- Newscorp Finance N.V.:
  - Euro Pref. Stk. .... **“caa” to “b3”**
- Niagara Mohawk Power Corp.:
  - $22,850,125.0 mill. Pfd. Stk. . **“baa3”**
  - All Outstg. Cum. Pfd. Stk. (9 issues) .... **”ba2“ to ”ba**
  - All Outstg. Adj. Rt. Pfd. Stk. (2 issues) .... **”ba2“ to ”baa3“**
  - 9.10% Adj. Rt. Cum. Pfd. Stk. .... **”ba2“ to ”baa3“**
  - $8.75 Pfd. Stk. .... **”ba2“ to ”baa3“**
- Noble Drilling Corp.:
  - $74.75 mill. Conv. Exch. Pfd. Stk. .... **“b3”**
- Norstar Bancorp, Inc.:
  - 9.50% Adj. Rt. Cum. Pfd. Stk. .... **“a1” to “baa2”**
- Norwest Corp.:
  - $230.0 mill. Cum. Conv. Pfd. Stk., Ser. B .... **“a1”**
  - Pfd. Stk. (Shelf Registration $285.0 mill. filed under SEC Rule 415) .... **(P) “a1”**
- Nuveen California Investment Quality MunicipalFund., Inc.:
  - $90.0 mill. Municipal Auc. Rt. Cum. Pfd. Stk., Ser. M ...... **“aaa”**
- Nuveen California Select Quality Municipal Fund, Inc.:
  - $150.0 mill. Munci. Auct. Rt. Cum. Pfd. Stk.,Ser. T & TH .... **“aaa”**
- Nuveen Florida Investment Quality Municipal Fund, Inc.:
  - $110.0 mill. Municipal Auc. Rt. Cum. Pfd. Stk.,Ser. T & F .... **“aaa”**
- Nuveen Insured Quality Municipal Fund:
  - $260.0 mill. Municipal Auct. Rt. Cum. Pfd. Stk, Ser. M, W, T, F .... **“aaa”**
- Nuveen New Jersey Investment Quality Municipal Fund, Inc.:
  - $80.0 mill. Municipal Auc. Rt. Cum. Pfd. Stk., Ser. M ...... **“aa**

Ratings: Preferred Stock

Newly Rated Issues Or Those Which Have Been Revised Since January 1

Rating

Nuveen New York Investment Quality MunicipalFund, Inc.:
$120.0 Municipal Auc. Rt. Cum. Pfd. Stk., Ser. T & F . . . "aaa"

Nuveen New York Select Quality Municipal Fund, Inc.:
$150.0 mill. Munci. Auct. Rt. Cum. Pfd. Stk.,Ser. W & TH . . . . "aaa"

Nuveen Pennsylvania Investment Quality Municipal Fund, Inc.:
$60.0 mill. Municipal Auc. Rt. Cum. Pfd. Stk., Ser. W . . . . "aaa"

Nuveen Quality Income Municipal Fund, Inc.:
($400,000,000.0) Municipal Auct. Rt. Cum. Pfd. Stk,, Ser. F . . . . "aaa"
Municipal Auct. Rt. Cum. Pfd. Stk., Ser. M . . . . "aaa"
Municipal Auct. Rt. Cum. Pfd. Stk., Ser. T . . . . "aaa"
Municipal Auct. Rt. Cum. Pfd. Stk., Ser. TH . . . . "aaa"
Municipal Auct. Rt. Cum. Pfd. Stk., Ser. W . . . . "aaa"

Nuveen Select Quality Municipal Fund, Inc.:
$240.0 mill. Muni. Auc. Rt. Cum. Pfd. Stk., Ser. M, T, W, F . . . . "aaa"

NWNL Cos., Inc.:
10% Sr. Cum. Pfd. Stk. . . . . "a3" to "baa2"
$51.75 mill. Sr. Cum. Pfd. Stk. . . . . "a3"

Ohio Edison Co.:
$50.0 mill. Mkt. Auc. Pfd. Stk. . . . . "baa2"

Old Republic International Corp.:
$86.25 mill. Cum. Pfd. Stk., Ser. H . . . . "aa2"

Orange & Rockland Utilities, Inc.:
All Outstg. Pfd. Stk. (7 issues) . . . . "a1" to "a2"

P

Pacific Enterprises:
All Outstg. Remarketed Pfd. Stk. (2 issues) . . . "a3" to "baa1"

Pacificorp:
Serial Pfd. Stk. (Shelf Registration $100.0 mill. filed under SEC Rule 415) . . . . (P) "baa1"
$100.0 mill. No Par Serial Pfd. Stk. . . . . "baa1"

Pennsylvania Power & Light Co.:
All Outstg. Cum. Pref. Stk. (3 issues) . . . . "baa2" to "baa1"

Perpetual Financial Corp.:
$8.5 Cum. Conv. Pfd. Stk. . . . . "caa" to "ca"

Phildelphia Electric Co.:
All Outstg. Pfd. Stk. (15 issues) . . . . "ba1" to "baa3"
415 Shelf Registration Cum. Pfd. Stk. (P) "ba1" to (P) "baa3"

PNC Financial Corp.:
Pfd. Stk. (Shelf Registration $300.0 mill. filed under SEC Rule 415) . . . . (P) "a2"/(P) "a3"

Rating

Potomac Electric Power Co.:
All Outstg. Pfd. Stk. (8 issues) . . . . "aa3" to "a1"
Serial Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415) . . . . (P) "aa3"

Potomac Electric Power Co.:
$50.0 mill. $3.89 Serial Pfd. Stk. . . . . "aa3"

Preferred Income Fund, Inc.:
$57.5 mill. Money Mkt. Cum. Pfd. Stk. . . . . "aa2"

Progressive Corp.:
$100.0 mill. Pfd. Stk., Ser. A . . . "a2"

Public Service Co. of Colorado:
All Outstg. Cum. Pfd. Stk. (5 issues) . . . . "baa1" to "baa2"

Public Service of New Hampshire:
$125.0 mill. Cum. Pfd. Stk., Ser. A . . . . "ba2"

Putnam High Yield Municipal Trust:
$45.0 mill. Remarketed Pfd. Stk., Ser. A . . . . "aaa"

R

Ratners Group, p.l.c.:
All Outstg. Depos. Pfd. Stk. (3 issues) . . . . "a3" to "baa2"
All Outstg. Var. Term. Pref. Stk. (2 issues) . . . . "a3" to "baa2"
$100.0 mill. Var. Term Pref. Stk., Ser. D & E . . . . "a3"

Republic New York Corp.:
Pfd. Stk. (Shelf Registraion $250.0 mill. filed under SEC Rule 415) . . . . (P) "a1"/(P) "a2"
$150.0 mill. Cum. Conv. Pfd. Stk. . . . . "a1"

Rex-PT Holdings, Inc.:
$31,703,675.0 mill. Sr. Dividend Pfd. Stk. . . . . "b3"
$36.0 mill. Exchangeable Resettable Pfd. Stk. . . . . "b3"
$54.0 mill. Exchangeable Resettable Pfd. Stk. (Secondary Offering) . . . . "b3"

Rhone-Poulenc Rorer, Inc.:
$100.0 mill. Mkt. Auc. Pfd. St., Ser. A thru D . . . . "a3"

RJR Nabisco Holdings Corp.:
All Outstg. Conv. Pfd. Stk. (2 issues) . . . . "b2" to "ba3"
$2,104.5 mill. Conv. Pfd. Stk., Ser. A . . . . "b2"
11.5% Conv. Pfd. Stk. . . "b3" to "b2"

Rochester Gas & Electric Corp.:
$10.0 mill. Pfd. Stk., Ser. S . . "baa2"
$10.0 mill. Pfd. Stk., Ser. T . . "baa2"
$10.0 mill. Pfd. Stk., Ser. U . . "baa2"
Pfd. Stk. (Shelf Registration $50.0 mill. filed under SEC Rule 415) . . . . . (P) "baa2"

Royal Bank of Scotland Group p.l.c.:
$200.0 mill. Non-Cum. Dollar Pref. Stk., Ser. B . . . . "a2"
Non-Cum. Dollar Denom. Pfd. Stk. . . . . "a1" to "a2"

Ryder System, Inc.:
All Outstg. 5.875% Dutch Adj. Rt. Pfd. Stk. (2 issues) . . . . "a3" to "baa2"

Rating

All Outstg. Fxd. Rt. Auct. Pfd. Stk. (2 issues) . . . . "a3" to "baa2"

S

Salomon, Inc.:
$2.375 Pfd. Stk. . . . . "a2" to "a3"

Santander Overseas Bank, Inc.:
$200.0 mill. Nono-Cum. Gtd. Pfd. Stk. (Gtd. by Banco Santander) . . . . "a1"
Non-Cum. Gtd. Pfd. Stk. (Shelf Registration $250.0 mill filed under SEC Rule 415)(Gtd. by Banco de Santander, S.A. de Credito) . . . . (P) "a1"

Sea Containers, Ltd.:
$86.25 mill. Conv. Cum. Pfd. Stk. . . . . "ba3"
All Outstg. Cum. Pfd. Stk. (3 issues) . . . . "ba2" to "ba3"
$4.125 Cum. Conv. Pfd. Stk. . . . . "ba2" to "ba3"

Sears, Roebuck & Co.:
$325.0 mill. Depository Pfd. Stk., First Series . . . . "a3"
Pfd. Stk. (Shelf Registration $500.0 mill. filed underSEC Rule 415) . . . . (P) "a3"

Security Pacific Corp.:
$175.0 mill. Cum. Pfd. Stk. . . . . "a3"

Servam Corp.:
$60.0 mill. 6%-10% Conv. Pfd. Stk. (Exchange Offer) . . . . "caa"

Shawmut National Corp.:
Adj. Rt. Pfd. Stk. . . . . . "ba2" to "b2"

Signet Banking Corp.:
5.30% Auct. Pfd. Stk. . . . . "ba1" to "ba2"

Snyder Oil Co.:
$57.5 mill. Conv. Exchg. Pref. Stk. . . . . "b2"

Society Corp.:
Pfd. Stk. (Shelf Registration $200.0 mill. filed under SEC Rule 415) . . . . (P) "a3"

Southern California Gas Co.:
$50.0 mill. Flex. Auc. Pfd. Stk., Ser. C . . . . "a1"

Summit Bancorporation:
9.50% Adj. Rt. Cum. Pfd. Stk. . . . . "baa2" to "ba1"

SunAmerica, Inc.:
9.125% Adj. Rt. Cum. Pref. Stk. . . . . "baa1" to "baa3"

T

Tenneco, Inc.:
$567,796,875.0 mill. Cum. Pfd. Stk. "baa3"
$455.4 mill. Cum. Pfd. Stk. . . "baa3"

Texas Instruments, Inc.:
$284.05 mill. Depositary Stk., Ser. A . . . . "baa1"

Texfi Industries:
All Outstg. Cum. Pfd. Stk. (2 issues) . . . . "b2" to "caa"

Texas Instruments, Inc.:
All Outstg. Mkt. Auc. Pfd. Stk. (3 issues) . . . . "a3" to "baa1"
All Outstg. Money Mkt. Cum. Pfd. Stk. (2 issues) . . . . "a3" to "baa1"

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since January 1

	Rating
Thermadyne Industries, Inc.:	
$4.36 Cum. Exchg. Pfd. Stk. (Formerly Palco Aquisition Co.)	**"b3" to "ca"**
Tosco Corp.:	
Cum. Conv. Pfd. Stk., Ser. F	**"b1"**
Trans World Airlines:	
$2.25 Cum. Pfd. Stk.	**"b3" to "Ca"**
Transamerica Corp.:	
$75.0 mill. Dutch Auct. Rt. Transferable Securities Pfd. Stk., Ser. A-1	**"a2"**
$75.0 mill. Dutch Auct. Rt. Pfd. Stk., Ser. B-1	**"a2"**
$75.0 mill. Dutch Auct. Rt. Pfd. Stk., Ser. C-1 (Exchange Offer)	**"a2"**
Transcanada Pipelines, Ltd.:	
150 mill. CAN $ Cum. Redeemable First Pfd. Stk., Ser. O	**"a3"**
Transco Energy Co.:	
$4.75 Cum. Conv. Pfd. Stk.	**"ba2" to "ba3"**
Transcontinental Gas Pipe Line:	
All Outstg. Cum. Pfd. Stk (3 issues).	**"baa3" to "ba1"**

U

	Rating
UDC-Universal Development L.P.:	
Pfd. Ltd. Partnership Int.	**"b2" to "b3"**
$3.625 Pfd. Stk.	**"b2" to "b3"**
Union Bank:	
All Outstg. Pfd. Stk. (2 issues)	**"a1" to "a2"**
Union Electric Co.:	
All Outstg. Cum. Pfd. Stk. (9 issues)	**"a2" to "a1"**
Unisys Corp.:	
Cum. Conv. Pfd. Stk., Ser. A	**"b3" to "caa"**
US Air Group, Inc.:	
$230.0 mill. Cum Conv. Pfd. Stk., Ser. B	**"b1"**
USF & G Corp.:	
$172.5 mill. Cum. Conv. Pfd. Stk., Ser. C	**"baa3"**
8.20% Conv. Exchange Pfd. Stk.	**"baa3" to "ba2"**

V

	Rating
Van Kampen Merritt California Quality Municipal Trust:	
$75.0 mill. Auc. Pfd. Stk.	"aaa"
Van Kampen Merritt Florida Quality Municipal Trust:	
$50.0 mill. Auc. Pfd. St.	"aaa"
Van Kampen Merritt Municipal Trust:	
$300.0 mill. Auc. Pfd. Stk., Ser. A thru D	"aaa"
Van Kampen Merritt New York Quality Municipal Trust:	
$45.0 mill. Auc. Pfd. Stk.	"aaa"
Van Kampen Merritt Ohio Quality Municipal Trust:	
$35.0 mill. Auc. Pfd. Stk.	"aaa"
Van Kampen Merritt Pennsyvania Quality Municipal Trust:	
$65.0 mill. Auc. Pfd. St.	"aaa"
Varity Corp.:	
$133.0 mill. Sr. Cum. Conv. Exchg. Redeemable Pfd. Stk., Ser. A (Exchange Offer)	**"b2"**

W

	Rating
Wells Fargo & Co.:	
10% Adj. Rt. Cum. Pfd. Stk.	**"a1" to "a2"**
All Outstg. Mkt. Auct. Pfd. Stk. (3 issues)	**"a1" to "a2"**
Western Union Telegraph Co.:	
$15 Cum. Sr. Pfd.Stk.	**"ca" to "c"**
$3 Cum. Conv. Pfd. Stk.	**"ca" to "c"**
Westfed Holdings, Inc.:	
15.5% Sr. Cum. Pfd. Stk.	**"caa" to "ca"**
Westinghouse Credit Corp.:	
All Outstg. Var. Term Pfd. Stk. (3 issues)	**"a2" to "a3"**
415 Shelf Registration Pfd. Stk.	**(P) "a2" to (P) "a3"**
Westpac Banking Corp.:	
12% Non-Cum. Pfd. Stk.	**"a3" to "baa2"**
Wolvderine Exploration Co.:	
$2.25 Conv. Exchg. Pfd. Stk.	**"caa" to "ca"**

X

	Rating
Xtra Corp.:	
$1.9375 Cum. Conv. Pfd. Stk.	**"ba3" to "ba2"**

Z

	Rating
Zilkha Energy Capital Corp.:	
$60.0 mill. Auc. Mkt. Pfd. Stk., Ser. A	Withdr
$60.0 mill. Auc. Mkt. Pfd. Stk., Ser. B	Withdrawn
$60.0 mill. Auc. Mkt. Pfd. Stk., Ser. C	Withdrawn

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